Nova Scotia Credit Unions

Financial and Statistical Report on Operations

For the Year Ended December 31, 1988

Prepared by

The Registrar of Credit Unions

Financial Institutions and
Revenue Division

Nova Scotia
Department of
Consumer Affairs

NOVA SCOTIA CREDIT UNIONS

FINANCIAL AND STATISTICAL REPORT
ON OPERATIONS

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Province of Nova Scotia

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PREFACE

This report has been prepared from information provided by all credit unions in the province by way of the annual report each credit union is required to file with the Registrar of Credit Unions pursuant to Section 135 of the Credit Union Act.

The information contained on pages 5 to 60 inclusive has been computer produced. Rounding of figures to even dollars, therefore, may result in instances where there appears to be mathematical errors. Any such differences are extremely minor and inconsequential to the general application of the information presented.

The information contained in this report, that is presented in consolidated form, is intended for comparative purposes only. All credit unions in Nova Scotia are autonomous legally incorporated entities.

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THE YEAR IN REVIEW

During 1988 the Credit Union Act was amended by the repeal of provisions relating to the guaranty fund reserve and by the introduction of requirements for an allowance for doubtful loans as well as a reserve for financial stability of 5% of the liabilities of a credit union.

Total assets of all credit unions increased by $41 million to $432 million. This represents a growth rate of 10.3% despite the fact that, for the first time, allowances for doubtful loans have been deducted from the total loans outstanding. On a basis consistent with prior years total assets increased by $46 million which is a real growth rate of 11.8%.

At the end of 1988 credit unions held $109 million in liquid assets. This figure is 25.9% of the total of members' shares and deposits, credit unions borrowings and other liabilities. It indicates that credit unions, collectively, were in a fairly liquid position at year end.

The major asset of credit unions is loans to members. At the end of 1988 member loans totalled $310 million which is up by $34.5 million over the previous year. The loan balance is then reduced by an allowance for doubtful loans of $5.7 million which is 1.8% of loans outstanding. The net value of members' loans accounts for 70.4% of credit union assets.

The other main asset category is investments which accounts for 19.4% of assets. In dollars, investments total $83.9 million and 70% of this amount is held in the Credit Union Central of Nova Scotia or its subsidiaries thereby remaining within the provincial system. As a percentage of total assets, investments remained consistent over the previous year end.

Loan delinquency reported by credit unions increased during the year to 3.8% of outstanding loans from 3.1% reported at the previous year end.

On the liability side, members' shares grew to $126 million from $119 million, an increase of 6.3%. Other member deposits increased to $272 million from $236 million which reflects a growth rate of 15.5%. Taken together, total shares and deposits of members was $399 million at year end which is an increase of $44 million and a growth rate of 12.4%.

Members' equity, consisting of reserves and retained earnings, was $11 million or 2.5% of total assets. These figures now represent the true equity of the movement since the guaranty fund reserve, which included a substantial portion as a reserve against loan losses, has been terminated. Loan loss provisions are now deducted from outstanding loans.

Financial revenue for the year rose to $46 million from $40 million, however, interest and dividends paid out increased by slightly more than that amount and so the financial margin, or spread, decreased from $22 million to $21 million. The main reason for this was the fact that all dividends

relating to the current year were recognized for the first time. In prior years a substantial portion of dividends were not recognized until the following year being recorded as distributions of retained earnings.

The addition of $3 million of other non-financial revenue, such as service charges and safety deposit box rentals, brought the gross margin to $24 million. After deduction of operating expenses of $21 million and loan loss provisions of $1 million, there remained a surplus of $2 million.

This report includes information on each credit union in the province. Credit unions are listed alphabetically within defined asset groupings. The report is intended as a practical guide for credit unions that wish to measure performance against others within the same group or against the movement as a whole. It should also be useful for those wishing information on the credit union system in the Province.

During 1988 the total number of credit unions in the province decreased to 100 from 104. Two small credit unions were amalgamated with larger credit unions and two small credit unions were dissolved. The Lantz Credit Union amalgamated with Tidal Credit Union to continue as Tidal; and the Tel Star Credit Union amalgamated with the Dartmouth Community Credit Union to continue as Dartmouth Community. The Citadel Credit Union and the National Telegraphers Credit Union were both wound up during the year at the request of their members.

Total membership in credit unions increased to 163,322 from 159,820 during the year. Collectively they belong to 100 credit unions that are classified as: Community - 74; Occupational - 20; Parochial - 5; Co-operative - 1.

A total of 106 inspections were performed during the year by Financial Institutions and Revenue Division inspectors. These field examinations involved an average of approximately nine person days to complete. In addition to the regular inspections, 17 follow-up examinations were made as a result of deficiencies outlined in inspection reports. The Division continues to achieve its objective of inspecting all credit unions in the province annually.

In June, 1988, the name of the division was changed to Financial Institutions and Revenue in line with a general reorganization of the Department of Consumer Affairs. The office of the Superintendent of Insurance was moved into the division along with responsibility for the department's revenue accounting. The changes bring all of the activities of the department respecting financial institutions into the division as well as revenue accounting the most of which arises from the insurance premiums tax. As a result of the changes three additional staff members have come to the division.

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1988
(with comparative figures for 1987)

	1988		1987	
	$'000	%	$'000	%
ASSETS				
Cash and demand deposits	25,008	5.8	21,002	5.4
Investments - Central	33,828	7.8	36,361	9.3
- Central subsidiaries	24,657	5.7	22,042	5.6
- Other	25,422	5.9	23,290	6.0
Loans to members	304,079	70.5	275,522	70.4
Land and buildings	8,139	1.9	5,218	1.3
Furniture and equipment	2,270	0.5	2,031	0.5
Accrued interest	3,959	0.9	2,200	0.6
Other	4,319	1.0	3,622	0.9
TOTAL ASSETS	431,681	100.0	391,288	100.0
LIABILITIES				
Deposits - Chequing	49,249	11.4	36,579	9.4
- Demand	60,339	14.0	54,378	13.9
- Term	106,294	24.7	98,287	25.1
- RRSP & RRIF	56,254	13.0	46,432	11.9
Shares	126,542	29.3	119,051	30.4
Total deposits and shares	398,678	92.4	354,727	90.7
Interest and dividends payable	13,520	3.1	8,428	2.2
Accounts payable	1,713	0.4	1,290	0.3
Loans payable	6,434	1.5	7,991	2.0
Other	368	0.1	353	0.1
TOTAL LIABILITIES	420,713	97.5	372,789	95.3
MEMBERS' EQUITY				
Statutory reserve	7,915	1.8		
Other reserves	264	0.1	12,128	3.1
Retained earnings	2,789	0.6	6,371	1.6
TOTAL EQUITY	10,968	2.5	18,499	4.7
TOTAL LIABILITIES AND EQUITY	431,681	100.0	391,288	100.0

NOVA SCOTIA CREDIT UNIONS
CONSOLIDATED STATEMENT OF INCOME
AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1988
(with comparative figures for 1987)

	1988		1987	
	$'000	%	$'000	%
FINANCIAL REVENUE				
Interest on loans	39,225	79.4	34,354	79.7
Interest on investments	7,023	14.2	5,832	13.5
	46,248	93.6	40,186	93.2
FINANCIAL EXPENSE				
Interest on deposits	16,760	33.9	14,193	32.9
Dividend on shares	7,620	15.4	3,657	8.5
Interest on borrowings	1,028	2.1	640	1.5
	25,408	51.4	18,490	42.9
FINANCIAL MARGIN	20,840	42.2	21,696	50.3
Other revenue	3,165	6.4	2,937	6.8
GROSS MARGIN	24,005	48.6	24,633	57.1
OPERATING EXPENSES				
Variable Expenses				
Member security	3,426	6.9	2,821	6.5
General business	5,152	10.4	4,783	11.1
Fixed Expenses				
Personnel	9,525	19.3	8,703	20.2
Occupancy	1,403	2.8	1,263	2.9
General business	1,164	2.4	1,078	2.5
Total Operating Expense	20,670	41.8	18,648	43.2
Provision for doubtful loans	969	2.0	1,489	3.5
	21,639	43.8	20,137	46.7
Surplus before taxes	2,366	4.8	4,496	10.4
Provision for income tax	355	0.7	320	0.7
Net Income	2,011	4.1	4,176	9.7
Retained Earnings January 1, 1988	6,371		5,911	
Adjustments	(1,551)		(3,247)	
Allocations to reserves	(4,042)		(469)	
Retained Earnings December 31, 1988	2,789		6,371	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

1988 SUMMARY	GROUP 1 Dec/88		GROUP 2 Dec/88		GROUP 3 Dec/88		GROUP 4 Dec/88		GROUP 5 Dec/88	
ASSETS										
Cash & Demand Deposits	53,927	11.1%	74,358	4.8%	503,635	8.9%	577,984	10.1%	2,850,818	6.9%
Investments-Central	82,151	17.0%	242,070	15.5%	839,447	14.8%	813,536	14.3%	3,761,473	9.1%
Investments-Central Subs	31,107	6.4%	32,621	2.1%	170,216	3.0%	81,011	1.4%	1,417,632	3.4%
Investments-Other	10,541	2.2%	1,445	0.1%	230,065	4.0%	0	0.0%	178,002	0.4%
Loans to members	290,832	60.1%	1,154,804	74.0%	3,811,988	67.1%	4,048,806	71.0%	31,646,189	76.7%
Land & Building	1,031	0.2%	23.801	1.5%	35,949	0.6%	93,746	1.6%	431,676	1.0%
Furniture & Equipment	318	0.1%	6,190	0.4%	21,278	0.4%	19,525	0.3%	249,706	0.6%
Accrued interest	2,289	0.5%	3,051	0.2%	23,920	0.4%	17,630	0.3%	261,573	0.6%
Other	11,584	2.4%	21,987	1.4%	45,967	0.8%	50,511	0.9%	474,156	1.1%
TOTAL ASSETS	483,779	100.0%	1,560,327	100.0%	5,682,466	100.0%	5,702,749	100.0%	41,271,224	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	27,945	1.8%	370,117	6.5%	517,921	9.1%	4,818,855	11.7%
Deposits-Demand	36,818	7.6%	67,162	4.3%	338,957	6.0%	335,641	5.9%	6,784,813	16.4%
Deposits-Term	5,800	1.2%	74,863	4.8%	450,404	7.9%	524,126	9.2%	5,836,597	14.1%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1,172,034	2.8%
Shares	402,449	83.2%	1,228,413	78.7%	3,937,500	69.3%	3,864,407	67.8%	18,704,613	45.3%
Total deposits and shares	445,067	92.0%	1,398,383	89.6%	5,096,978	89.7%	5,242,095	91.9%	37,316,912	90.4%
Interest and dividend payab	17,187	3.6%	66,361	4.3%	237,174	4.2%	243,796	4.3%	1,269,948	3.1%
Accounts payable	1,846	0.0%	4,073	0.0%	8,640	0.0%	8,382	0.0%	277,976	0.1%
Loans payable	9,689	2.0%	63,603	4.1%	186,533	3.3%	51,998	0.9%	1,617,321	3.9%
Other	0	0.0%	0	0.0%	2,500	0.0%	622	0.0%	38,585	0.1%
TOTAL LIABILITIES	473,790	97.9%	1,532,420	98.2%	5,531,826	97.3%	5,546,893	97.3%	40,520,742	98.2%
MEMBERS' EQUITY										
Statutory reserve	9,731	2.0%	27,350	1.8%	104,438	1.8%	123,992	2.2%	550,092	1.3%
Other reserves	102	0.0%	3,281	0.2%	0	0.0%	0	0.0%	3,000	0.0%
Retained earnings	156	0.0%	(2,723)	-0.2%	46,202	0.8%	31,864	0.6%	197,391	0.5%
TOTAL MEMBERS' EQUITY	9,989	2.1%	27,907	1.8%	150,640	2.7%	155,856	2.7%	750,483	1.8%
TOTAL LIABILITIES AND EQUITY	483,779	100.0%	1,560,327	100.0%	5,682,466	100.0%	5,702,749	100.0%	41,271,224	100.0%
Percentage of Members' Equity to Liabilities	2.11%		1.82%		2.72%		2.81%		1.85%	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

1988 SUMMARY	GROUP 6 Dec/88		GROUP 7 Dec/88		GROUP 8 Dec/88		GROUP 9 Dec/88		GRAND TOTAL Dec/88	
ASSETS										
Cash & Demand Deposits	4,450,489	7.1%	6,755,046	7.2%	2,747,532	3.9%	6,993,772	4.6%	25,007,562	5.8%
Investments-Central	4,459,478	7.1%	8,471,252	9.0%	8,591,209	12.3%	6,567,634	4.4%	33,828,250	7.8%
Investments-Central Subs	3,532,664	5.7%	2,633,002	2.8%	8,044,495	11.5%	8,713,836	5.8%	24,656,585	5.7%
Investments-Other	132,520	0.2%	1,448,678	1.5%	1,268,955	1.8%	22,151,454	14.7%	25,421,660	5.9%
Loans to members	46,831,192	75.1%	71,087,209	75.7%	46,314,588	66.1%	98,893,550	65.6%	304,079,158	70.4%
Land & Building	1,561,640	2.5%	1,652,708	1.8%	916,259	1.3%	3,421,991	2.3%	8,138,802	1.9%
Furniture & Equipment	492,574	0.8%	638,315	0.7%	295,089	0.4%	547,050	0.4%	2,270,045	0.5%
Accrued interest	532,237	0.9%	615,982	0.7%	1,104,492	1.6%	1,398,325	0.9%	3,959,499	0.9%
Other	403,460	0.6%	561,829	0.6%	782,451	1.1%	1,987,130	1.3%	4,319,073	1.0%
TOTAL ASSETS	62,396,255	100.0%	93,864,022	100.0%	70,045,070	100.0%	150,674,743	100.0%	431,680,635	100.0%
LIABILITIES										
Deposits-Chequing	8,257,088	13.2%	10,386,529	11.1%	9,689,264	13.8%	15,181,419	10.1%	49,249,139	11.4%
Deposits-Demand	4,439,911	7.1%	16,607,124	17.7%	11,150,881	15.9%	20,578,804	13.7%	60,339,111	14.0%
Deposits-Term	10,996,788	17.6%	12,833,759	13.7%	16,328,644	23.3%	59,243,494	39.3%	106,294,475	24.6%
Deposits-RRSP & RRIF	4,179,390	6.7%	11,504,375	12.3%	7,338,985	10.5%	32,058,981	21.3%	56,253,765	13.0%
Shares	27,944,622	44.8%	33,461,038	35.6%	21,048,565	30.1%	15,950,443	10.6%	126,542,050	29.3%
Total deposits and shares	55,816,799	89.5%	84,792,825	90.3%	65,556,339	93.6%	143,013,141	94.9%	398,678,539	92.4%
Interest and dividend payab	2,117,022	3.4%	2,983,652	3.2%	2,231,905	3.2%	4,353,213	2.9%	13,520,259	3.1%
Accounts payable	244,383	0.0%	340,941	0.0%	144,731	0.0%	682,081	0.2%	1,713,034	0.4%
Loans payable	2,180,900	3.5%	2,132,383	2.3%	191,137	0.3%	0	0.0%	6,433,565	1.5%
Other	28,707	0.0%	35,363	0.0%	29,881	0.0%	232,067	0.2%	367,745	0.1%
TOTAL LIABILITIES	60,387,811	96.8%	90,285,164	96.2%	68,153,994	97.3%	148,280,502	98.4%	420,713,141	97.5%
MEMBERS' EQUITY										
Statutory reserve	1,265,626	2.0%	2,523,251	2.7%	1,580,995	2.3%	1,729,276	1.1%	7,914,750	1.8%
Other reserves	66,717	0.1%	190,507	0.2%	0	0.0%	439	0.0%	264,045	0.1%
Retained earnings	676,102	1.1%	865,100	0.9%	310,082	0.4%	664,526	0.4%	2,788,699	0.6%
TOTAL MEMBERS' EQUITY	2,008,444	3.2%	3,578,858	3.8%	1,891,076	2.7%	2,394,241	1.6%	10,967,493	2.5%
TOTAL LIABILITIES AND EQUITY	62,396,255	100.0%	93,864,022	100.0%	70,045,070	100.0%	150,674,743	100.0%	431,680,635	100.0%
Percentage of Members' Equity to Liabilities	3.33%		3.96%		2.77%		1.61%		2.61%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

1988 SUMMARY	GROUP 1 Dec/88		GROUP 2 Dec/88		GROUP 3 Dec/88		GROUP 4 Dec/88		GROUP 5 Dec/88	
FINANCIAL REVENUE										
Interest on loans	38,665	75.7%	146,086	83.0%	500,007	81.1%	522,472	84.1%	4,229,277	84.9%
Interest on Investments	11,840	23.2%	20,706	11.8%	92,917	15.1%	60,286	9.7%	409,091	8.2%
	50,505	98.9%	166,792	94.7%	592,924	96.2%	582,758	93.8%	4,638,368	93.1%
FINANCIAL EXPENSES										
Interest on deposits	2,609	5.1%	9,097	5.2%	50,479	8.2%	66,424	10.7%	961,590	19.3%
Dividend on shares	14,800	29.0%	56,424	32.0%	226,159	36.7%	224,031	36.1%	1,104,882	22.2%
Interest on borrowings	2,979	5.8%	6,626	3.8%	13,008	2.1%	2,642	0.4%	213,003	4.3%
	20,388	39.9%	72,147	41.0%	289,646	47.0%	293,096	47.2%	2,279,475	45.8%
FINANCIAL MARGIN	30,117	59.0%	94,646	53.7%	303,277	49.2%	289,662	46.6%	2,358,893	47.4%
Other Revenue	538	1.1%	9,311	5.3%	23,317	3.8%	38,368	6.2%	343,180	6.9%
GROSS MARGIN	30,655	60.1%	103,956	59.0%	326,594	53.0%	328,030	52.8%	2,702,073	54.2%
OPERATING EXPENSES										
Variable Expenses										
Member security	14,496	28.4%	33,792	19.2%	94,781	15.4%	94,793	15.3%	487,974	9.8%
General business	3,357	6.6%	15,912	9.0%	46,180	7.5%	45,943	7.4%	475,623	9.5%
Fixed Expenses										
Personnel	4,154	8.1%	35,973	20.4%	128,513	20.9%	124,412	20.0%	1,185,950	23.8%
Occupancy	2,312	4.5%	7,599	4.3%	17,955	2.9%	19,517	3.1%	153,386	3.1%
General business	56	0.1%	885	0.5%	4,812	0.8%	9,979	1.6%	141,516	2.8%
TOTAL OPERATING EXPENSES	24,375	47.8%	94,161	53.5%	292,241	47.4%	294,644	47.4%	2,444,449	49.1%
Provision for Doubtful Loans	9,561	18.7%	11,697	6.6%	6,769	1.1%	4,322	0.7%	228,067	4.6%
SURPLUS (DEFICIT) BEFORE TAXES	(3,281)	-6.4%	(1,902)	-1.1%	27,585	4.5%	29,064	4.7%	29,557	0.6%
Provision for Income Taxes	0	0.0%	124	0.1%	2,500	0.4%	0	0.0%	34,114	0.7%
NET INCOME	(3,281)	-6.4%	(2,025)	-1.2%	25,085	4.1%	29,064	4.7%	(4,557)	-0.1%
RETAINED EARNINGS, JAN/01/88	24,685		62,750		274,045		207,741		831,675	
Net Income (Loss) for 1988	(3,281)		(2,025)		25,085		29,064		(4,557)	
Adjustments	(20,656)		(54,665)		(214,860)		(177,658)		(328,480)	
Allocations to reserves	593		8,783		38,068		27,282		301,247	
RETAINED EARNINGS, DEC/31/88	155		(2,723)		46,202		31,864		197,391	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

1988 SUMMARY	GROUP 6 Dec/88		GROUP 7 Dec/88		GROUP 8 Dec/88		GROUP 9 Dec/88		GRAND TOTAL Dec/88	
FINANCIAL REVENUE										
Interest on loans	6,321,579	83.3%	9,707,442	84.7%	5,593,502	74.2%	12,165,654	74.3%	39,224,682	79.4%
Interest on investments	751,052	9.9%	971,236	8.5%	1,488,882	19.8%	3,217,046	19.6%	7,023,056	14.2%
	7,072,631	93.2%	10,678,678	93.1%	7,082,383	93.9%	15,382,700	93.9%	46,247,738	93.6%
FINANCIAL EXPENSES										
Interest on deposits	1,470,675	19.4%	2,946,114	25.7%	2,613,630	34.7%	8,638,993	52.8%	16,759,610	33.9%
Dividend on shares	1,556,440	20.5%	2,176,470	19.0%	1,447,968	19.2%	813,095	5.0%	7,620,168	15.4%
Interest on borrowings	284,184	3.7%	337,949	2.9%	108,144	1.4%	59,967	0.4%	1,028,503	2.1%
	3,311,300	43.6%	5,460,533	47.6%	4,169,642	55.3%	9,512,054	58.1%	25,408,281	51.4%
FINANCIAL MARGIN	3,761,331	49.6%	5,218,145	45.5%	2,912,741	38.6%	5,870,645	35.8%	20,839,457	42.2%
Other Revenue	513,409	6.8%	787,323	6.9%	456,176	6.1%	993,770	6.1%	3,165,391	6.4%
GROSS MARGIN	4,274,740	56.4%	6,005,468	52.4%	3,368,917	44.7%	6,864,415	41.9%	24,004,848	48.6%
OPERATING EXPENSES										
Variable Expenses										
Member security	686,473	9.1%	813,564	7.1%	467,342	6.2%	730,663	4.5%	3,425,878	6.9%
General business	893,882	11.8%	1,335,192	11.6%	743,738	9.9%	1,592,215	9.7%	5,152,042	10.4%
Fixed Expenses										
Personnel	1,722,847	22.7%	2,308,716	20.1%	1,322,895	17.5%	2,691,555	16.4%	9,525,016	19.3%
Occupancy	282,055	3.7%	311,863	2.7%	230,183	3.1%	378,083	2.3%	1,402,953	2.8%
General business	248,057	3.3%	271,904	2.4%	185,986	2.5%	301,029	1.8%	1,164,223	2.4%
TOTAL OPERATING EXPENSES	3,835,314	50.6%	5,041,239	44.0%	2,950,144	39.1%	5,693,545	34.8%	20,670,112	41.8%
Provision for Doubtful Loans	121,500	1.6%	125,074	1.1%	148,814	2.0%	312,940	1.9%	968,745	2.0%
SURPLUS (DEFICIT) BEFORE TAXES	317,926	4.2%	839,154	7.3%	269,958	3.6%	857,929	5.2%	2,365,990	4.8%
Provision for Income Taxes	25,242	0.3%	100,588	0.9%	0	0.0%	192,684	1.2%	355,252	0.7%
NET INCOME	292,684	3.9%	738,566	6.4%	269,958	3.6%	665,245	4.1%	2,010,738	4.1%
RETAINED EARNINGS, JAN/01/88	1,389,444		1,600,911		546,328		1,433,558		6,371,135	
Net Income (Loss) for 1988	292,684		738,566		269,958		665,245		2,010,738	
Adjustments	(601,139)		173,144		(46,066)		(280,806)		(1,551,184)	
Allocations to reserves	404,887		1,647,521		460,139		1,153,472		4,041,992	
RETAINED EARNINGS, DEC/31/88	676,102		865,100		310,082		664,526		2,788,698	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 1 UNDER $100,000	Bickerton Dec/88		Cross Roads Dec/88		DREA Dec/88		Middle River Dec/88		P A N S Dec/88	
ASSETS										
Cash & Demand Deposits	18,732	34.5%	8,025	9.9%	6,212	8.7%	10,894	43.6%	2,260	12.1%
Investments-Central	18,056	33.2%	14,002	17.3%	1,770	2.5%	1,430	5.7%	15,080	80.7%
Investments-Central Subs	1,062	2.0%	5,369	6.6%	1,282	1.8%	7,187	28.8%	300	1.6%
Investments-Other	0	0.0%	0	0.0%	5,559	7.8%	4,982	19.9%	0	0.0%
Loans to members	15,107	27.8%	52,083	64.3%	54,678	76.4%	498	2.0%	0	0.0%
Land & Building	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Accrued interest	0	0.0%	0	0.0%	157	0.2%	6	0.0%	0	0.0%
Other	1,350	2.5%	1,575	1.9%	1,893	2.6%	0	0.0%	1,050	5.6%
TOTAL ASSETS	54,307	100.0%	81,053	100.0%	71,550	100.0%	24,998	100.0%	18,690	100.0%
LIABILITIES										
Deposits-Chequing	.	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	0	0.0%	0	0.0%	36,030	50.4%	788	3.2%	0	0.0%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	48,602	89.5%	74,671	92.1%	30,946	43.3%	21,030	84.1%	17,057	91.3%
Total deposits and shares	48,602	89.5%	74,671	92.1%	66,976	93.6%	21,818	87.3%	17,057	91.3%
Interest and dividend payab	2,323	4.3%	4,800	5.9%	3,655	5.1%	0	0.0%	0	0.0%
Accounts payable	0	0.0%	229	0.0%	188	0.0%	0	0.0%	26	0.0%
Loans payable	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	50,925	93.8%	79,700	98.3%	70,819	99.0%	21,818	87.3%	17,083	91.4%
MEMBERS' EQUITY										
Statutory reserve	2,546	4.7%	266	0.3%	574	0.8%	2,055	8.2%	302	1.6%
Other reserves	0	0.0%	0	0.0%	0	0.0%	102	0.4%	0	0.0%
Retained earnings	836	1.5%	1,087	1.3%	157	0.2%	1,023	4.1%	1,305	7.0%
TOTAL MEMBERS' EQUITY	3,382	6.2%	1,354	1.7%	731	1.0%	3,180	12.7%	1,606	8.6%
TOTAL LIABILITIES AND EQUITY	54,307	100.0%	81,053	100.0%	71,550	100.0%	24,998	100.0%	18,690	100.0%
Percentage of Members' Equity to Liabilities	6.64%		1.70%		1.03%		14.57%		9.40%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 1 UNDER $100,000	Bickerton Dec/88		Cross Roads Dec/88		DREA Dec/88		Middle River Dec/88		P A N S Dec/88	
FINANCIAL REVENUE										
Interest on loans	2,547	64.4%	6,671	75.2%	6,737	85.6%	319	11.9%	0	0.0%
Interest on investments	1,408	35.6%	2,001	22.5%	958	12.2%	2,358	88.1%	1,057	99.2%
	3,955	100.0%	8,672	97.7%	7,695	97.8%	2,678	100.0%	1,057	99.2%
FINANCIAL EXPENSES										
Interest on deposits	0	0.0%	0	0.0%	2,056	26.1%	16	0.6%	0	0.0%
Dividend on shares	2,323	58.7%	4,800	54.1%	1,599	20.3%	0	0.0%	0	0.0%
Interest on borrowings	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
	2,323	58.7%	4,800	54.1%	3,655	46.5%	16	0.6%	0	0.0%
FINANCIAL MARGIN	1,632	41.3%	3,872	43.6%	4,040	51.4%	2,662	99.4%	1,057	99.2%
Other Revenue	0	0.0%	203	2.3%	172	2.2%	0	0.0%	8	0.8%
GROSS MARGIN	1,632	41.3%	4,075	45.9%	4,212	53.5%	2,662	99.4%	1,065	100.0%
OPERATING EXPENSES										
Variable Expenses										
Member security	1,626	41.1%	1,969	22.2%	1,986	25.2%	1,565	58.4%	812	76.3%
General business	237	6.0%	307	3.5%	689	8.8%	43	1.6%	49	4.6%
Fixed Expenses										
Personnel	600	15.2%	500	5.6%	240	3.1%	0	0.0%	0	0.0%
Occupancy	669	16.9%	211	2.4%	1,141	14.5%	0	0.0%	0	0.0%
General business	0	0.0%	0	0.0%	0	0.0%	31	1.2%	0	0.0%
TOTAL OPERATING EXPENSES	3,131	79.2%	2,987	33.7%	4,055	51.5%	1,639	61.2%	862	80.9%
Provision for Doubtful Loans	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	(1,499)	-37.9%	1,087	12.3%	157	2.0%	1,023	38.2%	203	19.1%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	(1,499)	-37.9%	1,087	12.3%	157	2.0%	1,023	38.2%	203	19.1%
RETAINED EARNINGS, JAN/01/88	3,071		4,060		4,579		856		1,102	
Net Income (Loss) for 1988	(1,499)		1,087		157		1,023		203	
Adjustments	(736)		(3,942)		(4,435)		(856)		0	
Allocations to reserves	0		118		144		0		0	
RETAINED EARNINGS, DEC/31/88	836		1,087		157		1,023		1,305	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 1 UNDER $100,000	Riv/Hebert Dec/88		Textiles Dec/88		Watts Dec/88		TOTAL Dec/88	
ASSETS								
Cash & Demand Deposits	1,077	2.9%	1,837	1.9%	4,890	5.0%	53,927	11.1%
Investments-Central	5,701	15.4%	12,414	12.6%	13,698	14.0%	82,151	17.0%
Investments-Central Subs	499	1.4%	3,460	3.5%	11,948	12.2%	31,107	6.4%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	10,541	2.2%
Loans to members	27,135	73.5%	76,965	78.4%	64,367	65.6%	290,832	60.1%
Land & Building	1,031	2.8%	0	0.0%	0	0.0%	1,031	0.2%
Furniture & Equipment	100	0.3%	216	0.2%	2	0.0%	318	0.1%
Accrued interest	0	0.0%	955	1.0%	1,171	1.2%	2,289	0.5%
Other	1,372	3.7%	2,347	2.4%	1,997	2.0%	11,584	2.4%
TOTAL ASSETS	36,914	100.0%	98,194	100.0%	98,073	100.0%	483,779	100.0%
LIABILITIES								
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	36,818	7.6%
Deposits-Term	5,800	15.7%	0	0.0%	0	0.0%	5,800	1.2%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	27,141	73.5%	96,058	97.8%	86,946	88.7%	402,449	83.2%
Total deposits and shares	32,941	89.2%	96,058	97.8%	86,946	88.7%	445,067	92.0%
Interest and dividend payab	332	0.9%	0	0.0%	6,078	6.2%	17,187	3.6%
Accounts payable	107	0.0%	1,168	0.0%	127	0.0%	1,846	0.0%
Loans payable	4,982	13.5%	4,707	4.8%	0	0.0%	9,689	2.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	38,361	103.9%	101,933	103.8%	93,151	95.0%	473,790	97.9%
MEMBERS' EQUITY								
Statutory reserve	54	0.1%	22	0.0%	3,912	4.0%	9,731	2.0%
Other reserves	0	0.0%	0	0.0%	0	0.0%	102	0.0%
Retained earnings	(1,500)	-4.1%	(3,761)	-3.8%	1,010	1.0%	156	0.0%
TOTAL MEMBERS' EQUITY	(1,447)	-3.9%	(3,739)	-3.8%	4,921	5.0%	9,989	2.1%
TOTAL LIABILITIES AND EQUITY	36,914	100.0%	98,194	100.0%	98,073	100.0%	483,779	100.0%
Percentage of Members' Equity to Liabilities	-3.77%		-3.67%		5.28%		2.11%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 1 UNDER $100,000	Riv/Hebert Dec/88		Textiles Dec/88		Watts Dec/88		TOTAL Dec/88	
FINANCIAL REVENUE								
Interest on loans	3,847	89.7%	11,047	91.1%	7,496	73.6%	38,665	75.7%
Interest on investments	411	9.6%	961	7.9%	2,687	26.4%	11,840	23.2%
	4,258	99.3%	12,008	99.0%	10,183	100.0%	50,505	98.9%
FINANCIAL EXPENSES								
Interest on deposits	537	12.5%	0	0.0%	0	0.0%	2,609	5.1%
Dividend on shares	0	0.0%	0	0.0%	6,078	59.7%	14,800	29.0%
Interest on borrowings	474	11.1%	2,358	19.4%	147	1.4%	2,979	5.8%
	1,011	23.6%	2,358	19.4%	6,225	61.1%	20,388	39.9%
FINANCIAL MARGIN	3,247	75.7%	9,649	79.5%	3,958	38.9%	30,117	59.0%
Other Revenue	30	0.7%	125	1.0%	0	0.0%	538	1.1%
GROSS MARGIN	3,277	76.4%	9,774	80.6%	3,958	38.9%	30,655	60.1%
OPERATING EXPENSES								
Variable Expenses								
Member security	1,229	28.7%	2,808	23.1%	2,500	24.5%	14,496	28.4%
General business	157	3.7%	1,426	11.8%	448	4.4%	3,357	6.6%
Fixed Expenses								
Personnel	0	0.0%	2,814	23.2%	0	0.0%	4,154	8.1%
Occupancy	292	6.8%	0	0.0%	0	0.0%	2,312	4.5%
General business	0	0.0%	24	0.2%	1	0.0%	56	0.1%
TOTAL OPERATING EXPENSES	1,679	39.2%	7,073	58.3%	2,948	29.0%	24,375	47.8%
Provision for Doubtful Loans	3,098	72.2%	6,464	53.3%	0	0.0%	9,561	18.7%
SURPLUS (DEFICIT) BEFORE TAXES	(1,500)	-35.0%	(3,762)	-31.0%	1,010	9.9%	(3,281)	-6.4%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	(1,500)	-35.0%	(3,762)	-31.0%	1,010	9.9%	(3,281)	-6.4%
RETAINED EARNINGS,JAN/01/88	1,099		3,072		6,847		24,685	
Net Income (Loss) for 1988	(1,500)		(3,762)		1,010		(3,281)	
Adjustments	(1,046)		(3,051)		(6,591)		(20,656)	
Allocations to reserves	54		21		256		593	
RETAINED EARNINGS,DEC/31/88	(1,500)		(3,762)		1,010		155	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 2	Agricola		Bay/St/Lav		Chezz/Coan		G/W/Carver		Hfx/West	
$(100,000-249,999)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	9,124	4.2%	18,981	12.6%	5,065	3.2%	(881)	-0.9%	5,899	2.9%
Investments-Central	20,734	9.5%	16,256	10.8%	25,056	15.8%	14,627	14.1%	37,558	18.2%
Investments-Central Subs	2,308	1.1%	888	0.6%	6,801	4.3%	1,553	1.5%	9,055	4.4%
Investments-Other	25	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	180,956	83.0%	112,176	74.7%	117,534	74.0%	85,561	82.7%	148,903	72.3%
Land & Building	0	0.0%	250	0.2%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	1,280	0.6%	0	0.0%	461	0.3%	266	0.3%	592	0.3%
Accrued interest	1,130	0.5%	0	0.0%	0	0.0%	237	0.2%	0	0.0%
Other	2,574	1.2%	1,650	1.1%	3,919	2.5%	2,073	2.0%	3,887	1.9%
TOTAL ASSETS	218,131	100.0%	150,201	100.0%	158,835	100.0%	103,436	100.0%	205,894	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	2,530	1.6%	0	0.0%	0	0.0%
Deposits-Demand	31,428	14.4%	0	0.0%	26,100	16.4%	0	0.0%	0	0.0%
Deposits-Term	47,500	21.8%	0	0.0%	0	0.0%	27,363	26.5%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	122,857	56.3%	140,950	93.8%	110,972	69.9%	51,660	49.9%	192,907	93.7%
Total deposits and shares	201,785	92.5%	140,950	93.8%	139,602	87.9%	79,023	76.4%	192,907	93.7%
Interest and dividend payab	10,596	4.9%	5,734	3.8%	5,349	3.4%	2,268	2.2%	11,466	5.6%
Accounts payable	489	0.0%	346	0.0%	1,755	0.0%	318	0.0%	0	0.0%
Loans payable	0	0.0%	0	0.0%	4,098	2.6%	21,464	20.8%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	212,871	97.6%	147,030	97.9%	150,804	94.9%	103,072	99.6%	204,373	99.3%
MEMBERS' EQUITY										
Statutory reserve	5,261	2.4%	3,171	2.1%	7,540	4.7%	364	0.4%	2,640	1.3%
Other reserves	0	0.0%	0	0.0%	3,281	2.1%	0	0.0%	0	0.0%
Retained earnings	0	0.0%	0	0.0%	(2,789)	-1.8%	0	0.0%	(1,119)	-0.5%
TOTAL MEMBERS' EQUITY	5,261	2.4%	3,171	2.1%	8,032	5.1%	364	0.4%	1,521	0.7%
TOTAL LIABILITIES AND EQUITY	218,131	100.0%	150,201	100.0%	158,835	100.0%	103,436	100.0%	205,894	100.0%
Percentage of Members' Equity to Liabilities	2.47%		2.16%		5.33%		0.35%		0.74%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 2 $(100,000-249,999)	Agricola Dec/88		Bay/St/Lav Dec/88		Chezz/Coan Dec/88		G/W/Carver Dec/88		Hfx/West Dec/88	
FINANCIAL REVENUE										
Interest on loans	18,793	90.6%	12,281	84.7%	17,156	79.8%	11,592	88.6%	18,947	86.8%
Interest on investments	1,478	7.1%	1,994	13.8%	3,791	17.6%	1,242	9.5%	2,679	12.3%
	20,271	97.7%	14,276	98.4%	20,946	97.4%	12,834	98.1%	21,626	99.0%
FINANCIAL EXPENSES										
Interest on deposits	6,510	31.4%	0	0.0%	2,575	12.0%	0	0.0%	0	0.0%
Dividend on shares	7,720	37.2%	5,734	39.5%	3,208	14.9%	2,268	17.3%	11,466	52.5%
Interest on borrowings	0	0.0%	0	0.0%	1,877	8.7%	1,464	11.2%	141	0.6%
	14,230	68.6%	5,734	39.5%	7,660	35.6%	3,732	28.5%	11,607	53.1%
FINANCIAL MARGIN	6,041	29.1%	8,542	58.9%	13,286	61.8%	9,102	69.6%	10,019	45.9%
Other Revenue	475	2.3%	229	1.6%	558	2.6%	248	1.9%	215	1.0%
GROSS MARGIN	6,517	31.4%	8,771	60.5%	13,844	64.4%	9,350	71.5%	10,234	46.9%
OPERATING EXPENSES										
Variable Expenses										
Member security	4,077	19.7%	3,548	24.5%	3,608	16.8%	2,586	19.8%	4,728	21.6%
General business	919	4.4%	616	4.2%	2,161	10.0%	966	7.4%	2,276	10.4%
Fixed Expenses										
Personnel	1,200	5.8%	3,650	25.2%	9,059	42.1%	2,710	20.7%	720	3.3%
Occupancy	0	0.0%	709	4.9%	1,691	7.9%	1,200	9.2%	860	3.9%
General business	320	1.5%	160	1.1%	115	0.5%	281	2.1%	0	0.0%
TOTAL OPERATING EXPENSES	6,517	31.4%	8,683	59.9%	16,633	77.3%	7,744	59.2%	8,584	39.3%
Provision for Doubtful Loans	0	0.0%	0	0.0%	0	0.0%	728	5.6%	2,769	12.7%
SURPLUS (DEFICIT) BEFORE TAXES	0	0.0%	88	0.6%	(2,789)	-13.0%	878	6.7%	(1,119)	-5.1%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	0	0.0%	88	0.6%	(2,789)	-13.0%	878	6.7%	(1,119)	-5.1%
RETAINED EARNINGS, JAN/01/88	6,175		4,459		5,020		(686)		13,215	
Net Income (Loss) for 1988	0		88		(2,789)		878		(1,119)	
Adjustments	(5,976)		(4,263)		(4,628)		0		(11,978)	
Allocations to reserves	199		284		393		192		1,237	
RETAINED EARNINGS, DEC/31/88	0		0		(2,789)		0		(1,119)	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 2 $(100,000-249,999) ASSETS	Larry's/Riv Dec/88		Liscomb Dec/88		Louisburg Dec/88		Telco Dec/88		TOTAL Dec/88	
Cash & Demand Deposits	14,543	7.8%	4,902	4.6%	21,618	10.6%	(4,892)	-2.2%	74,358	4.8%
Investments-Central	31,576	16.9%	67,533	63.1%	9,269	4.5%	19,461	8.6%	242,070	15.5%
Investments-Central Subs	2,522	1.4%	6,002	5.6%	3,492	1.7%	0	0.0%	32,621	2.1%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	1,420	0.6%	1,445	0.1%
Loans to members	135,691	72.7%	25,243	23.6%	141,700	69.5%	207,041	91.4%	1,154,804	74.0%
Land & Building	1,991	1.1%	1,000	0.9%	20,560	10.1%	0	0.0%	23,801	1.5%
Furniture & Equipment	221	0.1%	0	0.0%	3,290	1.6%	79	0.0%	6,190	0.4%
Accrued interest	0	0.0%	0	0.0%	779	0.4%	905	0.4%	3,051	0.2%
Other	0	0.0%	2,362	2.2%	3,032	1.5%	2,490	1.1%	21,987	1.4%
TOTAL ASSETS	186,545	100.0%	107,042	100.0%	203,739	100.0%	226,504	100.0%	1,560,327	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	0	0.0%	25,416	12.5%	0	0.0%	27,945	1.8%
Deposits-Demand	4,000	2.1%	5,634	5.3%	0	0.0%	0	0.0%	67,162	4.3%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	0	0.0%	74,863	4.8%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	170,622	91.5%	96,273	89.9%	133,442	65.5%	208,730	92.2%	1,228,413	78.7%
Total deposits and shares	174,622	93.6%	101,907	95.2%	158,857	78.0%	208,730	92.2%	1,398,383	89.6%
Interest and dividend payab	9,825	5.3%	2,896	2.7%	3,226	1.6%	15,000	6.6%	66,361	4.3%
Accounts payable	197	0.0%	80	0.0%	267	0.0%	621	0.0%	4,073	0.0%
Loans payable	1,083	0.6%	0	0.0%	36,959	18.1%	0	0.0%	63,603	4.1%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	185,728	99.6%	104,884	98.0%	199,309	97.8%	224,350	99.0%	1,532,420	98.2%
MEMBERS' EQUITY										
Statutory reserve	817	0.4%	2,159	2.0%	3,245	1.6%	2,154	1.0%	27,350	1.8%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,281	0.2%
Retained earnings	0	0.0%	0	0.0%	1,185	0.6%	0	0.0%	(2,723)	-0.2%
TOTAL MEMBERS' EQUITY	817	0.4%	2,159	2.0%	4,430	2.2%	2,154	1.0%	27,907	1.8%
TOTAL LIABILITIES AND EQUITY	186,545	100.0%	107,042	100.0%	203,739	100.0%	226,504	100.0%	1,560,327	100.0%
Percentage of Members' Equity to Liabilities	0.44%		2.06%		2.22%		0.96%		1.82%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 2 $(100,000-249,999)	Larry's/Riv Dec/88		Liscomb Dec/88		Louisburg Dec/88		Telco Dec/88		TOTAL Dec/88	
FINANCIAL REVENUE										
Interest on loans	14,103	84.8%	3,483	44.2%	20,179	70.3%	29,552	94.7%	146,086	83.0%
Interest on investments	2,338	14.1%	4,302	54.6%	1,233	4.3%	1,650	5.3%	20,706	11.8%
	16,441	98.9%	7,785	98.8%	21,412	74.6%	31,202	100.0%	166,792	94.7%
FINANCIAL EXPENSES										
Interest on deposits	0	0.0%	0	0.0%	0	0.0%	12	0.0%	9,097	5.2%
Dividend on shares	9,825	59.1%	2,896	36.8%	3,226	11.2%	10,080	32.3%	56,424	32.0%
Interest on borrowings	660	4.0%	14	0.2%	2,470	8.6%	0	0.0%	6,626	3.8%
	10,485	63.1%	2,911	36.9%	5,696	19.8%	10,092	32.3%	72,147	41.0%
FINANCIAL MARGIN	5,956	35.8%	4,874	61.8%	15,716	54.7%	21,109	67.7%	94,646	53.7%
Other Revenue	181	1.1%	96	1.2%	7,308	25.4%	0	0.0%	9,311	5.3%
GROSS MARGIN	6,137	36.9%	4,971	63.1%	23,024	80.2%	21,109	67.7%	103,956	59.0%
OPERATING EXPENSES										
Variable Expenses										
Member security	2,874	17.3%	2,685	34.1%	4,350	15.1%	5,335	17.1%	33,792	19.2%
General business	1,004	6.0%	419	5.3%	5,678	19.8%	1,873	6.0%	15,912	9.0%
Fixed Expenses										
Personnel	1,500	9.0%	1,550	19.7%	9,892	34.4%	5,692	18.2%	35,973	20.4%
Occupancy	759	4.6%	462	5.9%	1,918	6.7%	0	0.0%	7,599	4.3%
General business	0	0.0%	0	0.0%	0	0.0%	9	0.0%	885	0.5%
TOTAL OPERATING EXPENSES	6,137	36.9%	5,115	64.9%	21,839	76.0%	12,909	41.4%	94,161	53.5%
Provision for Doubtful Loans	0	0.0%	0	0.0%	0	0.0%	8,200	26.3%	11,697	6.6%
SURPLUS (DEFICIT) BEFORE TAXES	0	0.0%	(144)	-1.8%	1,185	4.1%	(0)	0.0%	(1,902)	-1.1%
Provision for Income Taxes	0	0.0%	124	1.6%	0	0.0%	0	0.0%	124	0.1%
NET INCOME	0	0.0%	(268)	-3.4%	1,185	4.1%	(0)	0.0%	(2,025)	-1.2%
RETAINED EARNINGS, JAN/01/88	9,374		3,081		3,240		18,871		62,750	
Net Income (Loss) for 1988	0		(268)		1,185		(0)		(2,025)	
Adjustments	(9,374)		(2,813)		(3,240)		(12,393)		(54,665)	
Allocations to reserves	0		0		0		6,478		8,783	
RETAINED EARNINGS, DEC/31/88	0		0		1,185		(0)		(2,723)	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 3	Annapolis		Canso		Cobequid		Elec/Emp	
$(250,000-499,999)	Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS								
Cash & Demand Deposits	31,026	7.2%	5,676	1.5%	104,653	21.6%	39,807	13.8%
Investments-Central	87,747	20.4%	33,165	8.6%	110,872	22.9%	42,276	14.7%
Investments-Central Subs	7,443	1.7%	25,301	6.5%	25,670	5.3%	7,241	2.5%
Investments-Other	55,040	12.8%	200	0.1%	2,800	0.6%	0	0.0%
Loans to members	242,313	56.4%	317,217	82.0%	224,754	46.4%	198,107	68.7%
Land & Building	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Furniture & Equipment	2,066	0.5%	2,468	0.6%	6,766	1.4%	1,044	0.4%
Accrued interest	1,210	0.3%	0	0.0%	4,143	0.9%	0	0.0%
Other	2,975	0.7%	2,975	0.8%	4,725	1.0%	0	0.0%
TOTAL ASSETS	429,820	100.0%	387,002	100.0%	484,382	100.0%	288,475	100.0%
LIABILITIES								
Deposits-Chequing	181,599	42.3%	4,225	1.1%	106,291	21.9%	0	0.0%
Deposits-Demand	192,662	44.8%	0	0.0%	46,488	9.6%	0	0.0%
Deposits-Term	0	0.0%	0	0.0%	188,460	38.9%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	40,712	9.5%	290,861	75.2%	120,624	24.9%	265,464	92.0%
Total deposits and shares	414,974	96.5%	295,086	76.2%	461,863	95.4%	265,464	92.0%
Interest and dividend payab	2,325	0.5%	14,872	3.8%	7,200	1.5%	16,121	5.6%
Accounts payable	895	0.0%	478	0.0%	725	0.0%	399	0.0%
Loans payable	4,000	0.9%	74,976	19.4%	10,047	2.1%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	422,194	98.2%	385,412	99.6%	479,835	99.1%	281,984	97.7%
MEMBERS' EQUITY								
Statutory reserve	1,788	0.4%	1,590	0.4%	5,266	1.1%	5,325	1.8%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	5,838	1.4%	0	0.0%	(718)	-0.1%	1,166	0.4%
TOTAL MEMBERS' EQUITY	7,626	1.8%	1,590	0.4%	4,548	0.9%	6,492	2.3%
TOTAL LIABILITIES AND EQUITY	429,820	100.0%	387,002	100.0%	484,382	100.0%	288,475	100.0%
Percentage of Members' Equity to Liabilities	1.81%		0.41%		0.95%		2.30%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 3 $(250,000-499,999)	Annavale Dec/88		Canso Dec/88		Cobequid Dec/88		Elec/Emp Dec/88	
FINANCIAL REVENUE								
Interest on loans	32,097	75.7%	30,661	85.6%	31,415	64.0%	30,482	86.9%
Interest on investments	6,796	16.0%	3,510	9.8%	10,674	21.7%	4,597	13.1%
	38,893	91.7%	34,171	95.4%	42,089	85.7%	35,079	100.0%
FINANCIAL EXPENSES								
Interest on deposits	12,482	29.4%	0	0.0%	17,722	36.1%	0	0.0%
Dividend on shares	2,325	5.5%	14,872	41.5%	0	0.0%	16,121	46.0%
Interest on borrowings	717	1.7%	2,850	8.0%	1,317	2.7%	0	0.0%
	15,525	36.6%	17,722	49.5%	19,039	38.8%	16,121	46.0%
FINANCIAL MARGIN	23,369	55.1%	16,449	45.9%	23,050	47.0%	18,958	54.0%
Other Revenue	3,528	8.3%	1,644	4.6%	6,996	14.3%	0	0.0%
GROSS MARGIN	26,896	63.4%	18,093	50.5%	30,046	61.2%	18,958	54.0%
OPERATING EXPENSES								
Variable Expenses								
Member security	4,435	10.5%	7,226	20.2%	4,981	10.1%	6,988	19.9%
General business	3,418	8.1%	1,585	4.4%	7,277	14.8%	971	2.8%
Fixed Expenses								
Personnel	10,970	25.9%	9,104	25.4%	17,114	34.9%	10,233	29.2%
Occupancy	103	0.2%	2,430	6.8%	3,441	7.0%	0	0.0%
General business	658	1.6%	740	2.1%	850	1.7%	240	0.7%
TOTAL OPERATING EXPENSES	19,584	46.2%	21,085	58.9%	33,664	68.6%	18,432	52.5%
Provision for Doubtful Loans	1,475	3.5%	2,604	7.3%	(2,900)	-5.9%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	5,838	13.8%	(5,596)	-15.6%	(718)	-1.5%	526	1.5%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	5,838	13.8%	(5,596)	-15.6%	(718)	-1.5%	526	1.5%
RETAINED EARNINGS, JAN/01/88	3,280		23,280		3,091		19,391	
Net Income (Loss) for 1988	5,838		(5,596)		(718)		526	
Adjustments	(1,491)		(16,094)		(3,091)		(18,750)	
Allocations to reserves	1,788		1,590		0		0	
RETAINED EARNINGS, DEC/31/88	5,838		0		(718)		1,166	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 3 $(250,000-499,999)	Hfx/Fed Dec/88		Hfx/Teachers Dec/88		Heatherton Dec/88		Johnstown Dec/88	
ASSETS								
Cash & Demand Deposits	2,723	0.9%	5,069	1.7%	13,176	5.1%	19,237	4.5%
Investments-Central	50,013	16.6%	26,089	8.9%	56,838	21.9%	119,794	28.1%
Investments-Central Subs	5,162	1.7%	43,689	14.9%	4,397	1.7%	5,235	1.2%
Investments-Other	0	0.0%	21,025	7.2%	0	0.0%	0	0.0%
Loans to members	239,443	79.3%	194,634	66.5%	174,825	67.2%	276,394	64.9%
Land & Building	0	0.0%	0	0.0%	94	0.0%	0	0.0%
Furniture & Equipment	166	0.1%	0	0.0%	785	0.3%	890	0.2%
Accrued interest	759	0.3%	0	0.0%	3,413	1.3%	0	0.0%
Other	3,798	1.3%	2,100	0.7%	6,505	2.5%	4,280	1.0%
TOTAL ASSETS	302,065	100.0%	292,606	100.0%	260,032	100.0%	425,829	100.0%
LIABILITIES								
Deposits-Chequing	0	0.0%	0	0.0%	0	0.0%	6,503	1.5%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	44,936	10.6%
Deposits-Term	71,749	23.8%	0	0.0%	0	0.0%	10,000	2.3%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	204,793	67.8%	264,369	90.3%	249,460	95.9%	333,566	78.3%
Total deposits and shares	276,542	91.6%	264,369	90.3%	249,460	95.9%	395,006	92.8%
Interest and dividend payab	6,676	2.2%	21,827	7.5%	9,922	3.8%	16,427	3.9%
Accounts payable	425	0.0%	351	0.0%	175	0.0%	934	0.0%
Loans payable	19,770	6.5%	0	0.0%	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	303,413	100.4%	286,547	97.9%	259,557	99.8%	412,366	96.8%
MEMBERS' EQUITY								
Statutory reserve	13	0.0%	5,215	1.8%	475	0.2%	5,123	1.2%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	(1,360)	-0.5%	844	0.3%	0	0.0%	8,339	2.0%
TOTAL MEMBERS' EQUITY	(1,348)	-0.4%	6,059	2.1%	475	0.2%	13,463	3.2%
TOTAL LIABILITIES AND EQUITY	302,065	100.0%	292,606	100.0%	260,032	100.0%	425,829	100.0%
Percentage of Members' Equity to Liabilities	-0.44%		2.11%		0.18%		3.26%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 3 $(250,000-499,999)	Hfx/Fed Dec/88		Hfx/Teachers Dec/88		Heatherton Dec/88		Johnstown Dec/88	
FINANCIAL REVENUE								
Interest on loans	32,300	87.9%	21,786	71.0%	25,106	90.6%	38,529	84.9%
Interest on investments	3,732	10.2%	8,462	27.6%	2,373	8.6%	6,219	13.7%
	36,032	98.0%	30,249	98.5%	27,479	99.2%	44,748	98.6%
FINANCIAL EXPENSES								
Interest on deposits	5,541	15.1%	0	0.0%	0	0.0%	0	0.0%
Dividend on shares	3,685	10.0%	21,827	71.1%	9,922	35.8%	16,427	36.2%
Interest on borrowings	982	2.7%	921	3.0%	8	0.0%	376	0.8%
	10,208	27.8%	22,748	74.1%	9,929	35.8%	16,802	37.0%
FINANCIAL MARGIN	25,824	70.3%	7,501	24.4%	17,550	63.3%	27,946	61.6%
Other Revenue	726	2.0%	455	1.5%	224	0.8%	653	1.4%
GROSS MARGIN	26,550	72.2%	7,956	25.9%	17,774	64.2%	28,599	63.0%
OPERATING EXPENSES								
Variable Expenses								
Member security	6,800	18.5%	5,505	17.9%	4,870	17.6%	6,997	15.4%
General business	4,540	12.3%	853	2.8%	2,904	10.5%	3,675	8.1%
Fixed Expenses								
Personnel	14,415	39.2%	740	2.4%	10,841	39.1%	7,080	15.6%
Occupancy	1,444	3.9%	14	0.0%	631	2.3%	2,407	5.3%
General business	30	0.1%	0	0.0%	197	0.7%	100	0.2%
TOTAL OPERATING EXPENSES	27,229	74.1%	7,112	23.2%	19,442	70.2%	20,260	44.6%
Provision for Doubtful Loans	682	1.9%	0	0.0%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	(1,360)	-3.7%	844	2.7%	(1,669)	-6.0%	8,339	18.4%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	(1,360)	-3.7%	844	2.7%	(1,669)	-6.0%	8,339	18.4%
RETAINED EARNINGS, JAN/01/88	3,911		19,122		10,554		21,155	
Net Income (Loss) for 1988	(1,360)		844		(1,669)		8,339	
Adjustments	(3,906)		(18,914)		(8,411)		(16,031)	
Allocations to reserves	5		208		475		5,123	
RETAINED EARNINGS, DEC/31/88	(1,360)		844		0		8,339	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 3 $(250,000-499,999)	L'Aurore Dec/88		Main A Dieu Dec/88		Nash Dec/88		Pub/Ser/Con Dec/88	
ASSETS								
Cash & Demand Deposits	45,714	11.6%	44,168	9.5%	68,460	14.2%	27,932	8.5%
Investments-Central	25,956	6.6%	98,122	21.1%	34,224	7.1%	51,304	15.6%
Investments-Central Subs	4,803	1.2%	5,446	1.2%	13,681	2.8%	3,941	1.2%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	286,658	73.0%	310,418	66.8%	358,443	74.2%	244,051	74.4%
Land & Building	16,526	4.2%	2,254	0.5%	0	0.0%	0	0.0%
Furniture & Equipment	1,990	0.5%	466	0.1%	736	0.2%	716	0.2%
Accrued interest	6,679	1.7%	3,783	0.8%	2,932	0.6%	0	0.0%
Other	4,136	1.1%	0	0.0%	4,334	0.9%	71	0.0%
TOTAL ASSETS	392,462	100.0%	464,657	100.0%	482,810	100.0%	328,015	100.0%
LIABILITIES								
Deposits-Chequing	0	0.0%	48,748	10.5%	0	0.0%	0	0.0%
Deposits-Demand	0	0.0%	0	0.0%	54,871	11.4%	0	0.0%
Deposits-Term	0	0.0%	151,495	32.6%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	344,327	87.7%	196,695	42.3%	391,399	81.1%	295,455	90.1%
Total deposits and shares	344,327	87.7%	396,938	85.4%	446,270	92.4%	295,455	90.1%
Interest and dividend payat	27,453	7.0%	10,500	2.3%	25,146	5.2%	17,760	5.4%
Accounts payable	537	0.0%	1,095	0.5%	854	0.0%	169	0.0%
Loans payable	0	0.0%	31,301	6.7%	0	0.0%	0	0.0%
Other	0	0.0%	2,500	0.5%	0	0.0%	0	0.0%
TOTAL LIABILITIES	372,317	94.9%	442,334	95.2%	472,269	97.8%	313,384	95.5%
MEMBERS' EQUITY								
Statutory reserve	17,626	4.5%	8,885	1.9%	10,541	2.2%	12,743	3.9%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	2,520	0.6%	13,438	2.9%	0	0.0%	1,888	0.6%
TOTAL MEMBERS' EQUITY	20,146	5.1%	22,323	4.8%	10,541	2.2%	14,631	4.5%
TOTAL LIABILITIES AND EQUITY	392,462	100.0%	464,657	100.0%	482,810	100.0%	328,015	100.0%
Percentage of Members' Equity to Liabilities	5.41%		5.05%		2.23%		4.67%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 3 ($1250,000-499,999)	L'Aurore Dec/88		Main A Dieu Dec/88		Nash Dec/88		Pub/Ser/Com Dec/88	
FINANCIAL REVENUE								
Interest on loans	41,201	91.6%	45,663	75.7%	41,896	88.2%	29,912	87.6%
Interest on investments	2,709	6.0%	9,487	15.7%	5,623	11.8%	3,933	11.5%
	43,910	97.6%	55,150	91.4%	47,519	100.0%	33,845	99.1%
FINANCIAL EXPENSES								
Interest on deposits	0	0.0%	8,931	14.8%	3,571	7.5%	0	0.0%
Dividend on shares	27,453	61.0%	10,500	17.4%	25,146	52.9%	17,760	52.0%
Interest on borrowings	181	0.4%	1,645	2.7%	0	0.0%	0	0.0%
	27,633	61.4%	21,076	34.9%	28,717	60.4%	17,760	52.0%
FINANCIAL MARGIN	16,277	36.2%	34,074	56.5%	18,802	39.6%	16,085	47.1%
Other Revenue	1,092	2.4%	5,184	8.6%	0	0.0%	310	0.9%
GROSS MARGIN	17,369	38.6%	39,257	65.1%	18,802	39.6%	16,395	48.0%
OPERATING EXPENSES								
Variable Expenses								
Member security	6,846	15.2%	6,058	10.0%	7,524	15.8%	6,546	19.2%
General business	2,340	5.2%	4,350	7.2%	1,552	3.3%	3,635	10.6%
Fixed Expenses								
Personnel	5,282	11.7%	8,999	14.9%	8,564	18.0%	4,325	12.7%
Occupancy	381	0.8%	2,628	4.4%	0	0.0%	0	0.0%
General business	0	0.0%	1,284	2.1%	207	0.4%	0	0.0%
TOTAL OPERATING EXPENSES	14,849	33.0%	23,319	38.7%	17,847	37.6%	14,507	42.5%
Provision for Doubtful Loans	0	0.0%	0	0.0%	1,278	2.7%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	2,520	5.6%	15,938	26.4%	(323)	-0.7%	1,888	5.5%
Provision for Income Taxes	0	0.0%	2,500	4.1%	0	0.0%	0	0.0%
NET INCOME	2,520	5.6%	13,438	22.3%	(323)	-0.7%	1,888	5.5%
RETAINED EARNINGS, JAN/01/88	28,352		16,058		34,783		16,016	
Net Income (Loss) for 1988	2,520		13,438		(323)		1,888	
Adjustments	(26,555)		(7,173)		(23,918)		(16,016)	
Allocations to reserves	1,797		8,885		10,541		0	
RETAINED EARNINGS, DEC/31/88	2,520		13,438		0		1,888	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 3	Scotsburn		St. Columba		Weymouth		TOTAL	
$(250,000-499,999)	Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS								
Cash & Demand Deposits	78,035	21.2%	16,039	4.3%	1,921	0.5%	503,635	8.9%
Investments-Central	42,062	11.4%	39,824	10.6%	21,162	5.3%	839,447	14.8%
Investments-Central Subs	4,829	1.3%	2,555	0.7%	10,823	2.7%	170,216	3.0%
Investments-Other	150,000	40.7%	0	0.0%	1,000	0.2%	230,065	4.0%
Loans to members	90,867	24.7%	306,839	81.6%	347,024	86.7%	3,811,988	67.1%
Land & Building	0	0.0%	3,086	0.8%	13,990	3.5%	35,949	0.6%
Furniture & Equipment	0	0.0%	2,864	0.8%	320	0.1%	21,278	0.4%
Accrued interest	0	0.0%	1,000	0.3%	0	0.0%	23,920	0.4%
Other	2,550	0.7%	3,667	1.0%	3,853	1.0%	45,967	0.8%
TOTAL ASSETS	368,343	100.0%	375,875	100.0%	400,092	100.0%	5,682,466	100.0%
LIABILITIES								
Deposits-Chequing	0	0.0%	22,751	6.1%	0	0.0%	370,117	6.5%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	338,957	6.0%
Deposits-Term	0	0.0%	0	0.0%	28,700	7.2%	450,404	7.9%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	322,895	87.7%	294,676	78.4%	322,204	80.5%	3,937,500	69.3%
Total deposits and shares	322,895	87.7%	317,427	84.5%	350,904	87.7%	5,096,978	89.7%
Interest and dividend payab	21,638	5.9%	15,754	4.2%	23,554	5.9%	237,174	4.2%
Accounts payable	358	0.0%	566	0.0%	679	0.0%	8,640	0.0%
Loans payable	0	0.0%	33,839	9.0%	12,600	3.1%	186,533	3.3%
Other	0	0.0%	0	0.0%	0	0.0%	2,500	0.0%
TOTAL LIABILITIES	344,890	93.6%	367,586	97.8%	387,737	96.9%	5,531,826	97.3%
MEMBERS' EQUITY								
Statutory reserve	10,563	2.9%	8,289	2.2%	10,996	2.7%	104,438	1.8%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	12,889	3.5%	0	0.0%	1,358	0.3%	46,202	0.8%
TOTAL MEMBERS' EQUITY	23,452	6.4%	8,289	2.2%	12,354	3.1%	150,640	2.7%
TOTAL LIABILITIES AND EQUITY	368,343	100.0%	375,875	100.0%	400,092	100.0%	5,682,466	100.0%
Percentage of Members' Equity to Liabilities	6.80%		2.25%		3.19%		2.72%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 3 $(250,000-499,999)	Scotsburn Dec/88		St. Columba Dec/88		Weymouth Dec/88		TOTAL Dec/88	
FINANCIAL REVENUE								
Interest on loans	10,027	34.1%	46,377	92.7%	42,553	90.9%	500,007	81.1%
Interest on investments	19,411	65.9%	2,841	5.7%	2,550	5.4%	92,917	15.1%
	29,438	100.0%	49,218	98.4%	45,103	96.4%	592,924	96.2%
FINANCIAL EXPENSES								
Interest on deposits	0	0.0%	0	0.0%	2,231	4.8%	50,479	8.2%
Dividend on shares	21,638	73.5%	15,754	31.5%	22,730	48.6%	226,159	36.7%
Interest on borrowings	0	0.0%	3,375	6.7%	638	1.4%	13,008	2.1%
	21,638	73.5%	19,129	38.2%	25,599	54.7%	289,646	47.0%
FINANCIAL MARGIN	7,800	26.5%	30,089	60.1%	19,505	41.7%	303,277	49.2%
Other Revenue	0	0.0%	807	1.6%	1,698	3.6%	23,317	3.8%
GROSS MARGIN	7,800	26.5%	30,896	61.8%	21,203	45.3%	326,594	53.0%
OPERATING EXPENSES								
Variable Expenses								
Member security	4,718	16.0%	8,722	17.4%	6,565	14.0%	94,781	15.4%
General business	1,882	6.4%	3,337	6.7%	3,862	8.3%	46,180	7.5%
Fixed Expenses								
Personnel	1,200	4.1%	12,940	25.9%	6,705	14.3%	128,513	20.9%
Occupancy	0	0.0%	1,818	3.6%	2,658	5.7%	17,955	2.9%
General business	0	0.0%	450	0.9%	56	0.1%	4,812	0.8%
TOTAL OPERATING EXPENSES	7,800	26.5%	27,266	54.5%	19,845	42.4%	292,241	47.4%
Provision for Doubtful Loans	0	0.0%	3,630	7.3%	0	0.0%	6,769	1.1%
SURPLUS (DEFICIT) BEFORE TAXES	0	0.0%	0	0.0%	1,358	2.9%	27,585	4.5%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	2,500	0.4%
NET INCOME	0	0.0%	0	0.0%	1,358	2.9%	25,085	4.1%
RETAINED EARNINGS, JAN/01/88	35,614		20,658		18,781		274,045	
Net Income (Loss) for 1988	0		0		1,358		25,085	
Adjustments	(22,725)		(13,003)		(18,781)		(214,860)	
Allocations to reserves	0		7,655		0		38,068	
RETAINED EARNINGS, DEC/31/88	12,889		0		1,358		46,202	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 4	MacDonald		N/Queens		Rossignol		Sheet/Harb		S/St/James	
$(500,000-1,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	69,144	11.5%	124,948	19.9%	36,588	3.9%	98,139	11.5%	71,290	8.4%
Investments-Central	102,531	17.1%	112,063	17.8%	77,957	8.3%	62,053	7.2%	86,603	10.2%
Investments-Central Subs	9,120	1.5%	5,964	0.9%	6,800	0.7%	4,551	0.5%	7,053	0.8%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	385,378	64.2%	364,894	58.0%	812,583	86.3%	671,878	78.5%	650,550	77.0%
Land & Building	25,000	4.2%	10,720	1.7%	0	0.0%	0	0.0%	14,530	1.7%
Furniture & Equipment	3,608	0.6%	2,030	0.3%	0	0.0%	3,731	0.4%	3,620	0.4%
Accrued Interest	0	0.0%	2,803	0.4%	0	0.0%	5,202	0.6%	3,723	0.4%
Other	5,393	0.9%	5,190	0.8%	8,094	0.9%	10,741	1.3%	7,791	0.9%
TOTAL ASSETS	600,175	100.0%	628,612	100.0%	942,021	100.0%	856,296	100.0%	845,162	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	69,094	11.0%	0	0.0%	100,395	11.7%	138,174	16.3%
Deposits-Demand	0	0.0%	0	0.0%	0	0.0%	7,135	0.8%	0	0.0%
Deposits-Term	0	0.0%	154,923	24.6%	0	0.0%	153,600	17.9%	198,603	23.5%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	542,863	90.5%	347,562	55.3%	862,089	91.5%	513,223	59.9%	435,353	51.5%
Total deposits and shares	542,863	90.5%	571,579	90.9%	862,089	91.5%	774,353	90.4%	772,130	91.4%
Interest and dividend payab	35,180	5.9%	30,971	4.9%	48,306	5.1%	24,554	2.9%	30,132	3.6%
Accounts payable	0	0.0%	0	0.0%	1,401	0.0%	1,671	0.0%	1,060	0.1%
Loans payable	0	0.0%	0	0.0%	0	0.0%	29,745	3.5%	22,253	2.6%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	622	0.1%
TOTAL LIABILITIES	578,043	96.3%	602,549	95.9%	911,796	96.8%	830,323	97.0%	826,197	97.8%
MEMBERS' EQUITY										
Statutory reserve	20,391	3.4%	22,390	3.6%	25,497	2.7%	18,372	2.1%	13,124	1.6%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	1,741	0.3%	3,673	0.6%	4,728	0.5%	7,602	0.9%	5,841	0.7%
TOTAL MEMBERS' EQUITY	22,132	3.7%	26,063	4.1%	30,225	3.2%	25,973	3.0%	18,965	2.2%
TOTAL LIABILITIES AND EQUITY	600,175	100.0%	628,612	100.0%	942,021	100.0%	856,296	100.0%	845,162	100.0%
Percentage of Members' Equity to Liabilities	3.83%		4.33%		3.31%		3.13%		2.30%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 4	MacDonald		N/Queens		Rossignol		Sheet/Harb		S/St/James	
$(500,000-1,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
FINANCIAL REVENUE										
Interest on loans	46,719	78.7%	54,112	72.2%	82,238	92.7%	84,170	87.0%	87,655	87.4%
Interest on investments	11,788	19.9%	8,280	11.0%	6,240	7.0%	5,791	6.0%	4,671	4.7%
	58,507	98.6%	62,392	83.2%	88,478	99.7%	89,961	93.0%	92,326	92.1%
FINANCIAL EXPENSES										
Interest on deposits	0	0.0%	11,858	15.8%	0	0.0%	11,285	11.7%	17,268	17.2%
Dividend on shares	35,180	59.3%	26,007	34.7%	48,306	54.5%	19,625	20.3%	27,034	27.0%
Interest on borrowings	0	0.0%	186	0.2%	0	0.0%	1,701	1.8%	648	0.6%
	35,180	59.3%	38,050	50.8%	48,306	54.5%	32,611	33.7%	44,950	44.8%
FINANCIAL MARGIN	23,327	39.3%	24,341	32.5%	40,171	45.3%	57,350	59.3%	47,376	47.2%
Other Revenue	856	1.4%	12,573	16.8%	239	0.3%	6,742	7.0%	7,947	7.9%
GROSS MARGIN	24,183	40.7%	36,914	49.2%	40,410	45.5%	64,092	66.3%	55,322	55.2%
OPERATING EXPENSES										
Variable Expenses										
Member security	9,416	15.9%	8,834	11.8%	18,480	20.8%	18,092	18.7%	11,546	11.5%
General business	4,726	8.0%	4,399	5.9%	0	0.0%	8,708	9.0%	11,447	11.4%
Fixed Expenses										
Personnel	7,254	12.2%	15,683	20.9%	7,825	8.8%	25,856	26.7%	21,331	21.3%
Occupancy	896	1.5%	1,511	2.0%	2,400	2.7%	2,956	3.1%	3,675	3.7%
General business	150	0.3%	1,031	1.4%	4,897	5.5%	878	0.9%	1,482	1.5%
TOTAL OPERATING EXPENSES	22,442	37.8%	31,459	42.0%	33,602	37.9%	56,490	58.4%	49,481	49.3%
Provision for Doubtful Loans	0	0.0%	1,783	2.4%	2,080	2.3%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	1,741	2.9%	3,673	4.9%	4,728	5.3%	7,602	7.9%	5,841	5.8%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	1,741	2.9%	3,673	4.9%	4,728	5.3%	7,602	7.9%	5,841	5.8%
RETAINED EARNINGS, JAN/01/88	35,948		16,379		49,678		22,830		33,256	
Net Income (Loss) for 1988	1,741		3,673		4,728		7,602		5,841	
Adjustments	(35,372)		(15,233)		(44,178)		(22,103)		(26,500)	
Allocations to reserves	577		1,146		5,500		727		6,756	
RETAINED EARNINGS, DEC/31/88	1,741		3,673		4,728		7,602		5,841	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 4 $(500,000-1,000,000)	Springside Dec/88		St Alban's Dec/88		St.Anselm's Dec/88		TOTAL Dec/88	
ASSETS								
Cash & Demand Deposits	120,933	15.6%	3,691	0.7%	53,252	10.0%	577,984	10.1%
Investments-Central	87,387	11.3%	92,326	17.7%	192,615	36.2%	813,536	14.3%
Investments-Central Subs	5,169	0.7%	35,724	6.9%	6,630	1.2%	81,011	1.4%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	509,566	65.6%	384,602	73.8%	269,354	50.6%	4,048,806	71.0%
Land & Building	37,377	4.8%	0	0.0%	6,119	1.1%	93,746	1.6%
Furniture & Equipment	5,245	0.7%	93	0.0%	1,198	0.2%	19,525	0.3%
Accrued interest	5,363	0.7%	538	0.1%	0	0.0%	17,630	0.3%
Other	5,384	0.7%	4,418	0.8%	3,500	0.7%	50,511	0.9%
TOTAL ASSETS	776,424	100.0%	521,391	100.0%	532,668	100.0%	5,702,749	100.0%
LIABILITIES								
Deposits-Chequing	142,028	18.3%	0	0.0%	68,231	12.8%	517,921	9.1%
Deposits-Demand	159,000	20.5%	0	0.0%	169,506	31.8%	335,641	5.9%
Deposits-Term	17,000	2.2%	0	0.0%	0	0.0%	524,126	9.2%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	422,350	54.4%	463,819	89.0%	277,149	52.0%	3,864,407	67.8%
Total deposits and shares	740,378	95.4%	463,819	89.0%	514,885	96.7%	5,242,095	91.9%
Interest and dividend payab	26,574	3.4%	35,897	6.9%	12,181	2.3%	243,796	4.3%
Accounts payable	3,345	0.0%	0	0.0%	904	0.0%	8,382	0.0%
Loans payable	0	0.0%	0	0.0%	0	0.0%	51,998	0.9%
Other	0	0.0%	0	0.0%	0	0.0%	622	0.0%
TOTAL LIABILITIES	770,298	99.2%	499,716	95.8%	527,970	99.1%	5,546,893	97.3%
MEMBERS' EQUITY								
Statutory reserve	577	0.1%	18,943	3.6%	4,697	0.9%	123,992	2.2%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	5,549	0.7%	2,732	0.5%	0	0.0%	31,864	0.6%
TOTAL MEMBERS' EQUITY	6,126	0.8%	21,675	4.2%	4,697	0.9%	155,856	2.7%
TOTAL LIABILITIES AND EQUITY	776,424	100.0%	521,391	100.0%	532,668	100.0%	5,702,749	100.0%
Percentage of Members' Equity to Liabilities	0.80%		4.34%		0.89%		2.81%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 4 $(500,000-1,000,000)	Springside Dec/88		St Alban's Dec/88		St.Anselm's Dec/88		TOTAL Dec/88	
FINANCIAL REVENUE								
Interest on loans	75,543	84.2%	44,412	83.9%	47,623	81.6%	522,472	84.1%
Interest on investments	6,341	7.1%	8,076	15.2%	9,100	15.6%	60,286	9.7%
	81,884	91.2%	52,488	99.1%	56,723	97.1%	582,758	93.8%
FINANCIAL EXPENSES								
Interest on deposits	11,693	13.0%	0	0.0%	14,320	24.5%	66,424	10.7%
Dividend on shares	19,800	22.1%	35,897	67.8%	12,181	20.9%	224,031	36.1%
Interest on borrowings	27	0.0%	31	0.1%	49	0.1%	2,642	0.4%
	31,520	35.1%	35,928	67.8%	26,550	45.5%	293,096	47.2%
FINANCIAL MARGIN	50,364	56.1%	16,560	31.3%	30,173	51.7%	289,662	46.6%
Other Revenue	7,875	8.8%	467	0.9%	1,670	2.9%	38,368	6.2%
GROSS MARGIN	58,239	64.9%	17,027	32.2%	31,842	54.5%	328,030	52.8%
OPERATING EXPENSES								
Variable Expenses								
Member security	11,740	13.1%	8,364	15.8%	8,323	14.3%	94,793	15.3%
General business	11,029	12.3%	2,121	4.0%	3,512	6.0%	45,943	7.4%
Fixed Expenses								
Personnel	22,543	25.1%	3,300	6.2%	20,619	35.3%	124,412	20.0%
Occupancy	5,665	6.3%	500	0.9%	1,914	3.3%	19,517	3.1%
General business	1,255	1.4%	10	0.0%	275	0.5%	9,979	1.6%
TOTAL OPERATING EXPENSES	52,232	58.2%	14,295	27.0%	34,643	59.3%	294,644	47.4%
Provision for Doubtful Loans	458	0.5%	0	0.0%	0	0.0%	4,322	0.7%
SURPLUS (DEFICIT) BEFORE TAXES	5,549	6.2%	2,732	5.2%	(2,800)	-4.8%	29,064	4.7%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	5,549	6.2%	2,732	5.2%	(2,800)	-4.8%	29,064	4.7%
RETAINED EARNINGS, JAN/01/88	4,492		34,887		10,269		207,741	
Net Income (Loss) for 1988	5,549		2,732		(2,800)		29,064	
Adjustments	(4,408)		(27,093)		(2,772)		(177,658)	
Allocations to reserves	85		7,794		4,697		27,282	
RETAINED EARNINGS, DEC/31/88	5,549		2,732		(0)		31,864	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5	Atl/Air		Dominion		Electragas		Evangeline		GAP	
$(1,000,000-2,500,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	108,663	5.2%	228,081	10.4%	112,460	4.9%	208,844	11.6%	8,052	0.5%
Investments-Central	70,000	3.4%	291,607	13.4%	103,053	4.5%	52,997	2.9%	72,082	4.4%
Investments-Central Subs	63,806	3.1%	45,827	2.1%	206,972	9.1%	36,427	2.0%	5,915	0.4%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	5,000	0.3%	2,180	0.1%
Loans to members	1,814,993	87.4%	1,568,612	71.8%	1,815,487	79.7%	1,454,870	80.8%	1,498,998	90.5%
Land & Building	0	0.0%	21,695	1.0%	0	0.0%	0	0.0%	41,567	2.5%
Furniture & Equipment	5,866	0.3%	6,088	0.3%	777	0.0%	19,767	1.1%	7,588	0.5%
Accrued interest	174	0.0%	5,530	0.3%	26,447	1.2%	13,091	0.7%	13,187	0.8%
Other	13,130	0.6%	16,131	0.7%	12,393	0.5%	9,922	0.6%	7,045	0.4%
TOTAL ASSETS	2,076,631	100.0%	2,183,570	100.0%	2,277,589	100.0%	1,800,918	100.0%	1,656,615	100.0%
LIABILITIES										
Deposits-Chequing	0	0.0%	354,281	16.2%	0	0.0%	40,129	2.2%	182,296	11.0%
Deposits-Demand	2,029,416	97.7%	0	0.0%	0	0.0%	456,104	25.3%	36,441	2.2%
Deposits-Term	0	0.0%	0	0.0%	0	0.0%	1,027,230	57.0%	1,005,180	60.7%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	3,935	0.2%	1,624,104	74.4%	2,061,100	90.5%	184,699	10.3%	327,339	19.8%
Total deposits and shares	2,033,351	97.9%	1,978,385	90.6%	2,061,100	90.5%	1,708,161	94.8%	1,551,256	93.6%
Interest and dividend payab	14,132	0.7%	63,924	2.9%	164,220	7.2%	50,721	2.8%	62,602	3.8%
Accounts payable	4,258	0.0%	14,499	0.0%	4,209	0.2%	9,875	0.0%	5,437	0.1%
Loans payable	0	0.0%	0	0.0%	0	0.0%	31,082	1.7%	10,782	0.7%
Other	0	0.0%	0	0.0%	4,572	0.2%	0	0.0%	1,990	0.1%
TOTAL LIABILITIES	2,051,740	98.8%	2,056,809	94.2%	2,234,101	98.1%	1,799,839	99.9%	1,632,067	98.5%
MEMBERS' EQUITY										
Statutory reserve	24,890	1.2%	59,395	2.7%	34,427	1.5%	0	0.0%	18,996	1.1%
Other reserves	0	0.0%	0	0.0%	3,000	0.1%	0	0.0%	0	0.0%
Retained earnings	0	0.0%	67,367	3.1%	6,061	0.3%	1,079	0.1%	5,552	0.3%
TOTAL MEMBERS' EQUITY	24,890	1.2%	126,762	5.8%	43,488	1.9%	1,079	0.1%	24,548	1.5%
TOTAL LIABILITIES AND EQUITY	2,076,631	100.0%	2,183,570	100.0%	2,277,589	100.0%	1,800,918	100.0%	1,656,615	100.0%
Percentage of Members' Equity to Liabilities	1.21%		6.16%		1.95%		0.06%		1.50%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5	Atl/Air		Dominion		Electragas		Evangeline		GAP	
$(1,000,000-2,500,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
FINANCIAL REVENUE										
Interest on loans	197,223	92.7%	227,605	83.9%	212,148	87.9%	201,077	89.9%	177,198	87.5%
Interest on investments	10,402	4.9%	24,106	8.9%	27,076	11.2%	7,602	3.4%	10,538	5.2%
	207,625	97.6%	251,711	92.8%	239,224	99.2%	208,679	93.3%	187,736	92.7%
FINANCIAL EXPENSES										
Interest on deposits	157,652	74.1%	0	0.0%	0	0.0%	105,665	47.2%	88,541	43.7%
Dividend on shares	0	0.0%	63,924	23.6%	164,220	68.1%	8,016	3.6%	13,828	6.8%
Interest on borrowings	943	0.4%	4,038	1.5%	0	0.0%	8,340	3.7%	6,837	3.4%
	158,595	74.5%	67,962	25.0%	164,220	68.1%	122,021	54.6%	109,206	53.9%
FINANCIAL MARGIN	49,030	23.0%	183,749	67.7%	75,004	31.1%	86,658	38.7%	78,529	38.8%
Other Revenue	5,146	2.4%	19,628	7.2%	2,020	0.8%	15,008	6.7%	14,848	7.3%
GROSS MARGIN	54,176	25.5%	203,377	75.0%	77,024	31.9%	101,665	45.4%	93,377	46.1%
OPERATING EXPENSES										
Variable Expenses										
Member security	23,802	11.2%	24,822	9.1%	28,212	11.7%	22,136	9.9%	19,739	9.7%
General business	9,545	4.5%	26,681	9.8%	8,588	3.6%	10,980	4.9%	15,152	7.5%
Fixed Expenses										
Personnel	13,695	6.4%	59,599	22.0%	33,789	14.0%	37,946	17.0%	40,784	20.1%
Occupancy	2,280	1.1%	6,264	2.3%	0	0.0%	5,287	2.4%	5,298	2.6%
General business	4,789	2.3%	2,950	1.1%	4,070	1.7%	3,893	1.7%	4,863	2.4%
TOTAL OPERATING EXPENSES	54,112	25.4%	120,316	44.3%	74,659	30.9%	80,242	35.9%	85,836	42.4%
Provision for Doubtful Loans	0	0.0%	15,694	5.8%	(5,996)	-2.5%	22,054	9.9%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	64	0.0%	67,367	24.8%	8,361	3.5%	(631)	-0.3%	7,542	3.7%
Provision for Income Taxes	0	0.0%	0	0.0%	2,300	1.0%	0	0.0%	1,990	1.0%
NET INCOME	64	0.0%	67,367	24.8%	6,061	2.5%	(631)	-0.3%	5,552	2.7%
RETAINED EARNINGS, JAN/01/88	(64)		149,698		3,579		855		7,659	
Net Income (Loss) for 1988	64		67,367		6,061		(631)		5,552	
Adjustments	7,913		(94,303)		30,948		855		0	
Allocations to reserves	7,913		55,395		34,527		0		7,659	
RETAINED EARNINGS, DEC/31/88	0		67,367		6,061		1,079		5,552	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5	Hav/Boucher		Inv/Filene		LaHave Riv		L'Ardoise		New Glasgow	
$(1,000,000-2,500,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	82,521	4.6%	184,368	8.1%	112,258	4.7%	126,596	6.9%	189,296	7.6%
Investments-Central	114,148	6.4%	188,884	8.3%	14,449	0.6%	120,167	6.6%	602,166	24.2%
Investments-Central Subs	19,493	1.1%	35,669	1.6%	268,150	11.2%	15,056	0.8%	26,300	1.1%
Investments-Other	0	0.0%	3,025	0.1%	161,460	6.7%	0	0.0%	234	0.0%
Loans to members	1,536,977	85.9%	1,771,145	78.3%	1,479,798	61.7%	1,523,435	83.1%	1,630,266	65.5%
Land & Building	3,158	0.2%	39,008	1.7%	78,748	3.3%	20,011	1.1%	0	0.0%
Furniture & Equipment	10,506	0.6%	13,744	0.6%	6,974	0.3%	7,253	0.4%	22,136	0.9%
Accrued interest	10,968	0.6%	15,867	0.7%	27,523	1.1%	11,408	0.6%	9,716	0.4%
Other	11,152	0.6%	11,537	0.5%	247,833	10.3%	10,280	0.6%	8,746	0.4%
TOTAL ASSETS	1,788,923	100.0%	2,263,247	100.0%	2,397,192	100.0%	1,834,206	100.0%	2,488,860	100.0%
LIABILITIES										
Deposits-Chequing	291,550	16.3%	342,237	15.1%	342,198	14.3%	242,635	13.2%	612,520	24.6%
Deposits-Demand	0	0.0%	0	0.0%	771,597	32.2%	46,173	2.5%	810,916	32.6%
Deposits-Term	128,350	7.2%	3,000	0.1%	723,354	30.2%	122,624	6.7%	484,223	19.5%
Deposits-RRSP & RRIF	0	0.0%	124,360	5.5%	411,650	17.2%	0	0.0%	0	0.0%
Shares	1,069,362	59.8%	1,585,791	70.1%	44,050	1.8%	1,075,089	58.6%	506,037	20.3%
Total deposits and shares	1,489,261	83.2%	2,055,388	90.8%	2,292,850	95.6%	1,486,521	81.0%	2,413,696	97.0%
Interest and dividend payab	65,381	3.7%	96,747	4.3%	40,134	1.7%	83,000	4.5%	29,945	1.2%
Accounts payable	8,072	0.0%	12,850	0.0%	12,937	0.0%	8,805	0.2%	9,817	0.2%
Loans payable	186,942	10.4%	58,684	2.6%	51,272	2.1%	197,141	10.7%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	3,883	0.2%	5,758	0.2%
TOTAL LIABILITIES	1,749,657	97.8%	2,223,670	98.3%	2,397,192	100.0%	1,779,351	97.0%	2,459,217	98.8%
MEMBERS' EQUITY										
Statutory reserve	27,175	1.5%	32,215	1.4%	0	0.0%	40,281	2.2%	20,817	0.8%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	12,092	0.7%	7,362	0.3%	0	0.0%	14,574	0.8%	8,826	0.4%
TOTAL MEMBERS' EQUITY	39,267	2.2%	39,577	1.7%	0	0.0%	54,855	3.0%	29,643	1.2%
TOTAL LIABILITIES AND EQUITY	1,788,923	100.0%	2,263,247	100.0%	2,397,192	100.0%	1,834,206	100.0%	2,488,860	100.0%
Percentage of Members' Equity to Liabilities	2.24%		1.78%		0.00%		3.08%		1.21%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5 $(1,000,000-2,500,000)	Nav/Boucher Dec/88		Inv/Filene Dec/88		LaHave Riv Dec/88		L'Ardoise Dec/88		New Glasgow Dec/88	
FINANCIAL REVENUE										
Interest on loans	181,383	83.6%	275,664	88.9%	232,005	79.6%	217,470	92.0%	210,863	74.2%
Interest on investments	9,310	4.3%	14,292	4.6%	43,164	14.8%	8,960	3.8%	43,633	15.3%
	190,693	87.9%	289,956	93.5%	275,170	94.4%	226,429	95.7%	254,497	89.5%
FINANCIAL EXPENSES										
Interest on deposits	10,280	4.7%	8,837	2.8%	158,318	54.3%	0	0.0%	83,039	29.2%
Dividend on shares	60,350	27.8%	95,075	30.7%	2,387	0.8%	83,000	35.1%	22,039	7.8%
Interest on borrowings	15,266	7.0%	25,411	8.2%	2,524	0.9%	16,321	6.9%	3,896	1.4%
	85,896	39.6%	129,323	41.7%	163,228	56.0%	99,321	42.0%	108,974	38.3%
FINANCIAL MARGIN	104,797	48.3%	160,633	51.8%	111,942	38.4%	127,108	53.7%	145,522	51.2%
Other Revenue	26,145	12.1%	20,121	6.5%	16,268	5.6%	10,063	4.3%	29,761	10.5%
GROSS MARGIN	130,942	60.4%	180,754	58.3%	128,210	44.0%	137,170	58.0%	175,284	61.7%
OPERATING EXPENSES										
Variable Expenses										
Member security	18,861	8.7%	36,113	11.6%	17,089	5.9%	23,280	9.8%	23,586	8.3%
General business	22,519	10.4%	38,722	12.5%	32,627	11.2%	22,363	9.5%	29,173	10.3%
Fixed Expenses										
Personnel	67,695	31.2%	77,353	24.9%	86,396	29.6%	60,539	25.6%	87,161	30.7%
Occupancy	4,276	2.0%	12,390	4.0%	12,901	4.4%	6,669	2.8%	11,213	3.9%
General business	5,500	2.5%	8,815	2.8%	18,443	6.3%	5,606	2.4%	10,950	3.9%
TOTAL OPERATING EXPENSES	118,850	54.8%	173,393	55.9%	167,455	57.5%	118,457	50.1%	162,083	57.0%
Provision for Doubtful Loans	0	0.0%	0	0.0%	154,887	53.1%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	12,092	5.6%	7,362	2.4%	(194,132)	-66.6%	18,714	7.9%	13,201	4.6%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	4,140	1.8%	3,000	1.1%
NET INCOME	12,092	5.6%	7,362	2.4%	(194,132)	-66.6%	14,574	6.2%	10,201	3.6%
RETAINED EARNINGS, JAN/01/88	66,166		85,512		(39,670)		104,267		11,654	
Net Income (Loss) for 1988	12,092		7,362		(194,132)		14,574		10,201	
Adjustments	(42,382)		(84,673)		233,802		(85,532)		(13,029)	
Allocations to reserves	23,784		839		0		18,735		0	
RETAINED EARNINGS, DEC/31/88	12,092		7,362		(0)		14,574		8,826	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5	N.E. Marg		N.I. Madame		Port Hood		Res/Mines		Riverdale	
$(1,000,000-2,500,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	257,691	17.8%	68,552	3.2%	97,046	6.9%	205,672	14.1%	51,032	2.6%
Investments-Central	166,561	11.5%	275,119	12.7%	247,746	17.5%	69,097	4.7%	163,158	8.5%
Investments-Central Subs	19,639	1.4%	15,964	0.7%	10,115	0.7%	111,482	7.6%	14,681	0.8%
Investments-Other	0	0.0%	25	0.0%	0	0.0%	0	0.0%	25	0.0%
Loans to members	970,455	67.0%	1,719,392	79.2%	997,423	70.6%	1,031,846	70.6%	1,652,650	85.6%
Land & Building	15,470	1.1%	39,243	1.8%	20,153	1.4%	14,095	1.0%	5,143	0.3%
Furniture & Equipment	3,083	0.2%	27,809	1.3%	12,318	0.9%	14,615	1.0%	17,059	0.9%
Accrued interest	6,655	0.5%	11,727	0.5%	15,491	1.1%	3,821	0.3%	16,117	0.8%
Other	9,620	0.7%	11,879	0.5%	12,701	0.9%	9,960	0.7%	9,930	0.5%
TOTAL ASSETS	1,449,173	100.0%	2,169,710	100.0%	1,412,993	100.0%	1,460,588	100.0%	1,929,795	100.0%
LIABILITIES										
Deposits-Chequing	299,423	20.7%	147,538	6.8%	337,561	23.9%	228,956	15.7%	211,224	10.9%
Deposits-Demand	0	0.0%	129,056	5.9%	0	0.0%	0	0.0%	43,179	2.2%
Deposits-Term	0	0.0%	527,227	24.3%	414,272	29.3%	94,000	6.4%	229,979	11.9%
Deposits-RRSP & RRIF	0	0.0%	211,747	9.8%	0	0.0%	0	0.0%	271,596	14.1%
Shares	1,019,301	70.3%	660,018	30.4%	540,526	38.3%	1,034,734	70.8%	815,791	42.3%
Total deposits and shares	1,318,724	91.0%	1,675,586	77.2%	1,292,359	91.5%	1,357,691	93.0%	1,571,770	81.4%
Interest and dividend payab	65,557	4.5%	79,005	3.6%	34,201	2.4%	43,312	3.0%	61,493	3.2%
Accounts payable	6,231	0.0%	7,167	0.1%	7,791	0.0%	2,889	0.0%	11,610	0.3%
Loans payable	8,000	0.6%	384,524	17.7%	67,241	4.8%	30,000	2.1%	249,260	12.9%
Other	0	0.0%	2,150	0.1%	0	0.0%	0	0.0%	6,500	0.3%
TOTAL LIABILITIES	1,398,513	96.5%	2,147,432	99.0%	1,401,591	99.2%	1,433,891	98.2%	1,900,632	98.5%
MEMBERS' EQUITY										
Statutory reserve	44,505	3.1%	18,989	0.9%	8,098	0.6%	23,986	1.6%	10,236	0.5%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	6,155	0.4%	3,290	0.2%	3,303	0.2%	2,711	0.2%	18,926	1.0%
TOTAL MEMBERS' EQUITY	50,660	3.5%	22,278	1.0%	11,402	0.8%	26,697	1.8%	29,162	1.5%
TOTAL LIABILITIES AND EQUITY	1,449,173	100.0%	2,169,710	100.0%	1,412,993	100.0%	1,460,588	100.0%	1,929,795	100.0%
Percentage of Members' Equity to Liabilities	3.62%		1.04%		0.81%		1.86%		1.53%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5 $(1,000,000-2,500,000)	N.E. Marg Dec/88		N.I. Madame Dec/88		Port Hood Dec/88		Res/Mines Dec/88		Riverdale Dec/88	
FINANCIAL REVENUE										
Interest on loans	150,746	86.0%	256,776	86.7%	169,840	86.6%	131,501	78.4%	234,319	88.3%
Interest on investments	10,961	6.3%	18,883	6.4%	17,467	8.9%	19,824	11.8%	10,491	4.0%
	161,707	92.2%	275,658	93.1%	187,307	95.5%	151,325	90.2%	244,810	92.3%
FINANCIAL EXPENSES										
Interest on deposits	0	0.0%	73,382	24.8%	34,256	17.5%	6,798	4.1%	40,395	15.2%
Dividend on shares	65,557	37.4%	49,995	16.9%	21,799	11.1%	40,518	24.1%	38,542	14.5%
Interest on borrowings	6,468	3.7%	30,585	10.3%	11,835	6.0%	2,858	1.7%	26,401	10.0%
	72,025	41.1%	153,962	52.0%	67,889	34.6%	50,174	29.9%	105,339	39.7%
FINANCIAL MARGIN	89,682	51.1%	121,696	41.1%	119,418	60.9%	101,151	60.3%	139,472	52.6%
Other Revenue	13,672	7.8%	20,379	6.9%	8,776	4.5%	16,476	9.8%	20,462	7.7%
GROSS MARGIN	103,353	58.9%	142,075	48.0%	128,195	65.4%	117,627	70.1%	159,934	60.3%
OPERATING EXPENSES										
Variable Expenses										
Member security	21,010	12.0%	19,881	6.7%	19,903	10.2%	23,310	13.9%	22,419	8.5%
General business	18,120	10.3%	32,262	10.9%	24,218	12.4%	17,626	10.5%	43,770	16.5%
Fixed Expenses										
Personnel	44,326	25.3%	64,068	21.6%	59,448	30.3%	56,084	33.4%	54,751	20.6%
Occupancy	4,377	2.5%	6,894	2.3%	4,512	2.3%	8,016	4.8%	5,658	2.1%
General business	4,366	2.5%	8,030	2.7%	5,192	2.6%	9,877	5.9%	5,005	1.9%
TOTAL OPERATING EXPENSES	92,198	52.6%	131,135	44.3%	113,273	57.8%	114,916	68.5%	131,603	49.6%
Provision for Doubtful Loans	2,000	1.1%	5,500	1.9%	11,619	5.9%	0	0.0%	10,450	3.9%
SURPLUS (DEFICIT) BEFORE TAXES	9,155	5.2%	5,440	1.8%	3,303	1.7%	2,711	1.6%	17,881	6.7%
Provision for Income Taxes	3,000	1.7%	2,150	0.7%	0	0.0%	0	0.0%	6,500	2.5%
NET INCOME	6,155	3.5%	3,290	1.1%	3,303	1.7%	2,711	1.6%	11,381	4.3%
RETAINED EARNINGS, JAN/01/88	86,055		14,356		29,408		1,860		8,127	
Net Income (Loss) for 1988	6,155		3,290		3,303		2,711		11,381	
Adjustments	(41,550)		(14,106)		(29,408)		0		9,655	
Allocations to reserves	44,505		250		0		1,860		10,236	
RETAINED EARNINGS, DEC/31/88	6,155		3,290		3,303		2,711		18,926	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5	Sauniervil		Ste.Marie		Thriftee		Tidal		Whitney	
$(1,000,000-2,500,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	37,501	1.7%	91,660	4.0%	248,638	17.7%	128,158	6.1%	134,977	7.0%
Investments-Central	163,993	7.5%	436,400	18.8%	181,501	12.9%	131,892	6.3%	147,980	7.7%
Investments-Central Subs	114,311	5.2%	164,480	7.1%	31,059	2.2%	45,525	2.2%	149,626	7.8%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	25	0.0%	0	0.0%
Loans to members	1,838,954	83.9%	1,544,465	66.6%	905,836	64.6%	1,712,243	81.8%	1,426,254	74.2%
Land & Building	5,206	0.2%	50,437	2.2%	9,376	0.7%	46,674	2.2%	21,692	1.1%
Furniture & Equipment	7,294	0.3%	3,282	0.1%	9,222	0.7%	9,005	0.4%	15,899	0.8%
Accrued interest	15,625	0.7%	14,437	0.6%	5,987	0.4%	10,088	0.5%	11,491	0.6%
Other	9,621	0.4%	12,322	0.5%	10,905	0.8%	10,361	0.5%	13,388	0.7%
TOTAL ASSETS	2,192,506	100.0%	2,317,482	100.0%	1,402,524	100.0%	2,093,971	100.0%	1,921,308	100.0%
LIABILITIES										
Deposits-Chequing	71,503	3.3%	207,364	8.9%	340,980	24.3%	193,732	9.3%	91,041	4.7%
Deposits-Demand	0	0.0%	0	0.0%	515,855	36.8%	1,259,988	60.2%	1,416	0.1%
Deposits-Term	164,818	7.5%	299,452	12.9%	0	0.0%	0	0.0%	0	0.0%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Shares	1,571,380	71.7%	1,597,486	68.9%	487,567	34.8%	503,121	24.0%	1,739,252	90.5%
Total deposits and shares	1,807,700	82.4%	2,104,302	90.8%	1,344,402	95.9%	1,956,841	93.5%	1,831,709	95.3%
Interest and dividend payab	7,369	0.3%	124,529	5.4%	20,358	1.5%	67,297	3.2%	67,000	3.5%
Accounts payable	117,096	0.2%	5,408	0.2%	6,419	0.1%	2,281	0.0%	15,007	0.2%
Loans payable	171,266	7.8%	0	0.0%	0	0.0%	40,985	2.0%	0	0.0%
Other	5,000	0.2%	3,982	0.2%	1,235	0.1%	0	0.0%	3,515	0.2%
TOTAL LIABILITIES	2,108,431	96.2%	2,238,220	96.6%	1,372,414	97.9%	2,067,404	98.7%	1,917,230	99.8%
MEMBERS' EQUITY										
Statutory reserve	68,081	3.1%	71,012	3.1%	24,399	1.7%	17,444	0.8%	0	0.0%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	15,994	0.7%	8,250	0.4%	5,711	0.4%	9,123	0.4%	4,078	0.2%
TOTAL MEMBERS' EQUITY	84,075	3.8%	79,262	3.4%	30,110	2.1%	26,567	1.3%	4,078	0.2%
TOTAL LIABILITIES AND EQUITY	2,192,506	100.0%	2,317,482	100.0%	1,402,524	100.0%	2,093,971	100.0%	1,921,308	100.0%
Percentage of Members' Equity to Liabilities	3.99%		3.54%		2.19%		1.29%		0.21%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5	Sauniervil		Ste.Marie		Thriftee		Tidal		Whitney	
$(1,000,000-2,500,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
FINANCIAL REVENUE										
Interest on loans	215,916	88.9%	180,577	76.6%	118,119	81.7%	201,762	86.4%	197,269	80.2%
Interest on investments	22,150	9.1%	44,442	17.9%	13,697	9.5%	11,338	4.9%	27,948	11.4%
	238,066	98.0%	234,019	94.5%	131,816	91.2%	213,100	91.3%	225,217	91.5%
FINANCIAL EXPENSES										
Interest on deposits	13,798	5.7%	21,706	8.8%	27,952	19.3%	39,650	17.0%	0	0.0%
Dividend on shares	115,806	47.7%	109,441	44.2%	20,358	14.1%	62,745	26.9%	67,282	27.3%
Interest on borrowings	13,494	5.6%	600	0.2%	811	0.6%	5,316	2.3%	7,498	3.0%
	143,097	58.9%	131,747	53.2%	49,121	34.0%	107,710	46.1%	74,781	30.4%
FINANCIAL MARGIN	94,969	39.1%	102,272	41.3%	82,695	57.2%	105,389	45.1%	150,436	61.1%
Other Revenue	4,936	2.0%	13,618	5.5%	12,679	8.8%	20,357	8.7%	20,800	8.5%
GROSS MARGIN	99,905	41.1%	115,890	46.8%	95,374	66.0%	125,746	53.9%	171,237	69.6%
OPERATING EXPENSES										
Variable Expenses										
Member security	29,508	12.1%	28,651	11.6%	15,506	10.7%	25,989	11.1%	23,197	9.4%
General business	10,860	4.5%	10,155	4.1%	13,712	9.5%	17,376	7.4%	28,964	11.8%
Fixed Expenses										
Personnel	31,585	13.0%	52,694	21.3%	49,812	34.5%	57,992	24.8%	80,532	32.7%
Occupancy	2,606	1.1%	8,405	3.4%	2,464	1.7%	8,689	3.7%	12,525	5.1%
General business	4,351	1.8%	2,935	1.2%	8,138	5.6%	4,300	1.8%	10,796	4.4%
TOTAL OPERATING EXPENSES	78,911	32.5%	102,840	41.5%	89,632	62.0%	114,346	49.0%	156,014	63.4%
Provision for Doubtful Loans	0	0.0%	0	0.0%	(1,203)	-0.8%	2,277	1.0%	11,145	4.5%
SURPLUS (DEFICIT) BEFORE TAXES	20,994	8.6%	13,050	5.3%	6,945	4.8%	9,123	3.9%	4,078	1.7%
Provision for Income Taxes	5,000	2.1%	4,800	1.9%	1,234	0.9%	0	0.0%	0	0.0%
NET INCOME	15,994	6.6%	8,250	3.3%	5,711	4.0%	9,123	3.9%	4,078	1.7%
RETAINED EARNINGS, JAN/01/88	122,992		104,365		10,417		61,131		0	
Net Income (Loss) for 1988	15,994		8,250		5,711		9,123		4,078	
Adjustments	(54,911)		(95,297)		0		(59,553)		6,400	
Allocations to reserves	68,081		9,068		10,417		1,578		6,400	
RETAINED EARNINGS, DEC/31/88	15,994		8,250		5,711		9,123		4,078	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5	Yarmouth		TOTAL	
$(1,000,000-2,500,000)	Dec/88		Dec/88	
ASSETS				
Cash & Demand Deposits	168,753	7.8%	2,850,818	6.9%
Investments-Central	148,473	6.9%	3,761,473	9.1%
Investments-Central Subs	17,135	0.8%	1,417,632	3.4%
Investments-Other	6,028	0.3%	178,002	0.4%
Loans to members	1,752,090	81.4%	31,646,189	76.7%
Land & Building	0	0.0%	431,676	1.0%
Furniture & Equipment	29,421	1.4%	249,706	0.6%
Accrued interest	16,223	0.8%	261,573	0.6%
Other	15,301	0.7%	474,156	1.1%
TOTAL ASSETS	2,153,424	100.0%	41,271,224	100.0%
LIABILITIES				
Deposits-Chequing	281,686	13.1%	4,818,855	11.7%
Deposits-Demand	684,672	31.8%	6,784,813	16.4%
Deposits-Term	612,888	28.5%	5,836,597	14.1%
Deposits-RRSP & RRIF	152,681	7.1%	1,172,034	2.8%
Shares	253,932	11.8%	18,704,613	45.3%
Total deposits and shares	1,985,859	92.2%	37,316,912	90.4%
Interest and dividend payab	30,020	1.4%	1,269,948	3.1%
Accounts payable	5,320	0.0%	277,976	0.1%
Loans payable	130,142	6.0%	1,617,321	3.9%
Other	0	0.0%	38,585	0.1%
TOTAL LIABILITIES	2,151,342	99.9%	40,520,742	98.2%
MEMBERS' EQUITY				
Statutory reserve	5,146	0.2%	550,092	1.3%
Other reserves	0	0.0%	3,000	0.0%
Retained earnings	(3,063)	-0.1%	197,391	0.5%
TOTAL MEMBERS' EQUITY	2,082	0.1%	750,483	1.8%
TOTAL LIABILITIES AND EQUITY	2,153,424	100.0%	41,271,224	100.0%
Percentage of Members' Equity to Liabilities	0.10%		1.85%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 5	Yarmouth		TOTAL	
$(1,000,000-2,500,000)	Dec/88		Dec/88	
FINANCIAL REVENUE				
Interest on loans	230,816	83.7%	4,229,277	84.9%
Interest on Investments	12,808	4.6%	409,091	8.2%
	243,624	88.4%	4,638,368	93.1%
FINANCIAL EXPENSES				
Interest on deposits	91,322	33.1%	961,590	19.3%
Dividend on shares	0	0.0%	1,104,882	22.2%
Interest on borrowings	23,561	8.5%	213,003	4.3%
	114,883	41.7%	2,279,475	45.8%
FINANCIAL MARGIN	128,741	46.7%	2,358,893	47.4%
Other Revenue	32,016	11.6%	343,180	6.9%
GROSS MARGIN	160,757	58.3%	2,702,073	54.2%
OPERATING EXPENSES				
Variable Expenses				
Member security	20,959	7.6%	487,974	9.8%
General business	42,210	15.3%	475,623	9.5%
Fixed Expenses				
Personnel	69,701	25.3%	1,185,950	23.8%
Occupancy	22,663	8.2%	153,386	3.1%
General business	8,647	3.1%	141,516	2.8%
TOTAL OPERATING EXPENSES	164,181	59.6%	2,444,449	49.1%
Provision for Doubtful Loans	(361)	-0.1%	228,067	4.6%
SURPLUS (DEFICIT) BEFORE TAXES	(3,063)	-1.1%	29,557	0.6%
Provision for Income Taxes	0	0.0%	34,114	0.7%
NET INCOME	(3,063)	-1.1%	(4,557)	-0.1%
RETAINED EARNINGS, JAN/01/88	3,308		831,675	
Net Income (Loss) for 1988	(3,063)		(4,557)	
Adjustments	(3,308)		(328,480)	
Allocations to reserves	0		301,247	
RETAINED EARNINGS, DEC/31/88	(3,063)		197,391	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 6	Avon		Condy		Colchester		East/Passage		Hfx/Civic	
$(2,500,000-5,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	115,998	4.1%	620,722	13.1%	283,115	8.4%	186,931	5.5%	331,608	9.0%
Investments-Central	190,975	6.7%	131,662	2.8%	280,540	8.3%	220,656	6.4%	350,240	9.5%
Investments-Central Subs	89,637	3.1%	647,180	13.6%	269,727	8.0%	93,616	2.7%	34,786	0.9%
Investments-Other	50	0.0%	1,025	0.0%	47,645	1.4%	16,025	0.5%	0	0.0%
Loans to members	2,287,033	80.3%	2,984,711	62.8%	2,313,472	68.7%	2,648,468	77.2%	2,923,265	79.1%
Land & Building	106,466	3.7%	274,093	5.8%	0	0.0%	195,625	5.7%	0	0.0%
Furniture & Equipment	14,344	0.5%	6,892	0.1%	51,074	1.5%	16,809	0.5%	14,385	0.4%
Accrued interest	2,445	0.1%	75,048	1.6%	23,448	0.7%	25,691	0.7%	15,247	0.4%
Other	39,429	1.4%	13,579	0.3%	96,579	2.9%	26,058	0.8%	26,599	0.7%
TOTAL ASSETS	2,846,378	100.0%	4,754,911	100.0%	3,365,601	100.0%	3,429,878	100.0%	3,696,130	100.0%
LIABILITIES										
Deposits-Chequing	270,277	9.5%	450,417	9.5%	1,004,159	29.8%	609,926	17.8%	235,730	6.4%
Deposits-Demand	504,161	17.7%	0	0.0%	1,119,015	33.2%	258,608	7.5%	58,607	1.6%
Deposits-Term	1,138,603	40.0%	0	0.0%	851,880	25.3%	94,004	2.7%	760,455	20.6%
Deposits-RRSP & RRIF	519,582	18.3%	0	0.0%	0	0.0%	310,915	9.1%	681,150	18.4%
Shares	344,924	12.1%	3,736,973	78.6%	261,372	7.8%	1,725,367	50.3%	1,218,437	33.0%
Total deposits and shares	2,777,546	97.6%	4,187,390	88.1%	3,236,427	96.2%	2,998,820	87.4%	2,954,380	79.9%
Interest and dividend payab	48,014	1.7%	186,623	3.9%	38,941	1.2%	96,534	2.8%	137,238	3.7%
Accounts payable	14,735	0.0%	48,851	0.0%	25,456	0.0%	23,606	0.0%	8,049	0.0%
Loans payable	0	0.0%	150,057	3.2%	0	0.0%	258,290	7.5%	0	0.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	2,840,296	99.8%	4,572,920	96.2%	3,300,824	98.1%	3,377,250	98.5%	3,099,667	83.9%
MEMBERS' EQUITY										
Statutory reserve	341	0.0%	152,925	3.2%	37,675	1.1%	52,628	1.5%	154,984	4.2%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	66,717	1.8%
Retained earnings	5,741	0.2%	29,065	0.6%	27,102	0.8%	0	0.0%	374,763	10.1%
TOTAL MEMBERS' EQUITY	6,082	0.2%	181,991	3.8%	64,777	1.9%	52,628	1.5%	596,463	16.1%
TOTAL LIABILITIES AND EQUITY	2,846,378	100.0%	4,754,911	100.0%	3,365,601	100.0%	3,429,878	100.0%	3,696,130	100.0%
Percentage of Members' Equity to Liabilities	0.21%		3.98%		1.96%		1.56%		19.24%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 6 $(2,500,000-5,000,000)	Avon Dec/88		Coady Dec/88		Colchester Dec/88		East/Passage Dec/88		Hfx/Civic Dec/88	
FINANCIAL REVENUE										
Interest on loans	309,100	87.5%	401,899	73.9%	313,204	72.1%	379,012	86.6%	401,534	86.5%
Interest on investments	24,764	7.0%	107,236	19.7%	79,209	18.2%	25,666	5.9%	46,020	9.9%
	333,864	94.5%	509,135	93.7%	392,413	90.3%	404,678	92.4%	447,554	96.5%
FINANCIAL EXPENSES										
Interest on deposits	157,031	44.4%	0	0.0%	128,391	29.6%	49,599	11.3%	143,305	30.9%
Dividend on shares	14,712	4.2%	185,641	34.2%	6,929	1.6%	73,345	16.7%	62,544	13.5%
Interest on borrowings	8,863	2.5%	21,641	4.0%	13,220	3.0%	38,330	8.8%	2,192	0.5%
	180,607	51.1%	207,282	38.1%	148,539	34.2%	161,274	36.8%	208,041	44.8%
FINANCIAL MARGIN	153,257	43.4%	301,853	55.5%	243,873	56.1%	243,404	55.6%	239,513	51.6%
Other Revenue	19,455	5.5%	34,458	6.3%	42,049	9.7%	33,206	7.6%	16,387	3.5%
GROSS MARGIN	172,712	48.9%	336,311	61.9%	285,923	65.8%	276,610	63.2%	255,900	55.2%
OPERATING EXPENSES										
Variable Expenses										
Member security	25,617	7.3%	50,936	9.4%	24,763	5.7%	44,125	10.1%	45,294	9.8%
General business	30,960	8.8%	53,255	9.8%	79,708	18.3%	37,118	8.5%	48,460	10.4%
Fixed Expenses										
Personnel	78,109	22.1%	173,585	31.9%	122,752	28.3%	113,567	25.9%	117,843	25.4%
Occupancy	12,136	3.4%	19,904	3.7%	13,236	3.0%	20,071	4.6%	17,507	3.8%
General business	15,384	4.4%	9,565	1.8%	18,361	4.2%	11,832	2.7%	18,015	3.9%
TOTAL OPERATING EXPENSES	162,206	45.9%	307,245	56.5%	258,820	59.6%	226,713	51.8%	247,119	53.3%
Provision for Doubtful Loans	4,765	1.3%	0	0.0%	0	0.0%	49,897	11.4%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	5,741	1.6%	29,065	5.3%	27,102	6.2%	0	0.0%	8,780	1.9%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	5,741	1.6%	29,065	5.3%	27,102	6.2%	0	0.0%	8,780	1.9%
RETAINED EARNINGS, JAN/01/88	341		24,708		(169,781)		122,650		365,982	
Net Income (Loss) for 1988	5,741		29,065		27,102		0		8,780	
Adjustments	0		0		207,455		(75,275)		0	
Allocations to reserves	341		24,708		37,675		47,375		0	
RETAINED EARNINGS, DEC/31/88	5,741		29,065		27,102		0		374,763	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 6 $(2,500,000-5,000,000)	Harb/City Dec/88		Lenoyne Dec/88		Louisdale Dec/88		Nabou Dec/88		Meteghan Dec/88	
ASSETS										
Cash & Demand Deposits	335,385	6.7%	148,033	5.3%	109,220	3.2%	342,773	7.0%	385,252	12.2%
Investments-Central	374,936	7.5%	181,755	6.5%	118,976	3.5%	408,959	8.3%	323,534	10.3%
Investments-Central Subs	104,411	2.1%	70,376	2.5%	272,237	8.1%	893,542	18.1%	123,801	3.9%
Investments-Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Loans to members	3,872,544	77.9%	2,263,032	80.5%	2,729,268	81.1%	3,205,345	65.0%	2,194,365	69.8%
Land & Building	140,549	2.8%	71,204	2.5%	76,805	2.3%	19,379	0.4%	56,200	1.8%
Furniture & Equipment	86,181	1.7%	29,054	1.0%	32,712	1.0%	17,798	0.4%	21,888	0.7%
Accrued interest	38,183	0.8%	34,620	1.2%	17,438	0.5%	26,403	0.5%	27,833	0.9%
Other	19,767	0.4%	12,966	0.5%	10,462	0.3%	13,621	0.3%	12,675	0.4%
TOTAL ASSETS	4,971,956	100.0%	2,811,039	100.0%	3,367,117	100.0%	4,927,819	100.0%	3,145,549	100.0%
LIABILITIES										
Deposits-Chequing	533,363	10.7%	422,085	15.0%	243,724	7.2%	700,110	14.2%	607,432	19.3%
Deposits-Demand	1,085,159	21.8%	0	0.0%	205,106	6.1%	0	0.0%	0	0.0%
Deposits-Term	958,964	19.3%	364,462	13.0%	475,654	14.1%	0	0.0%	618,569	19.7%
Deposits-RRSP & RRIF	1,585,724	31.9%	0	0.0%	390,801	11.6%	0	0.0%	0	0.0%
Shares	699,424	14.1%	1,534,405	54.6%	1,410,863	41.9%	3,849,104	78.1%	1,624,683	51.7%
Total deposits and shares	4,862,634	97.8%	2,320,951	82.6%	2,726,148	81.0%	4,549,214	92.3%	2,850,685	90.6%
Interest and dividend payab	103,065	2.1%	99,838	3.6%	135,906	4.0%	268,547	5.4%	138,309	4.4%
Accounts payable	11,055	0.1%	5,986	0.0%	9,352	0.0%	20,798	0.0%	3,438	0.1%
Loans payable	0	0.0%	308,539	11.0%	406,097	12.1%	0	0.0%	0	0.0%
Other	7,279	0.1%	0	0.0%	0	0.0%	1,251	0.0%	12,000	0.4%
TOTAL LIABILITIES	4,984,033	100.2%	2,735,314	97.3%	3,277,502	97.3%	4,839,810	98.2%	3,004,431	95.5%
MEMBERS' EQUITY										
Statutory reserve	0	0.0%	69,147	2.5%	56,975	1.7%	95,584	1.9%	112,443	3.6%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	(12,077)	-0.2%	6,578	0.2%	32,640	1.0%	(7,575)	-0.2%	28,675	0.9%
TOTAL MEMBERS' EQUITY	(12,077)	-0.2%	75,725	2.7%	89,615	2.7%	88,009	1.8%	141,118	4.5%
TOTAL LIABILITIES AND EQUITY	4,971,956	100.0%	2,811,039	100.0%	3,367,117	100.0%	4,927,819	100.0%	3,145,549	100.0%
Percentage of Members' Equity to Liabilities	-0.24%		2.77%		2.73%		1.82%		4.70%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 6 $(2,500,000-5,000,000)	Harb/City Dec/88		Lemoyne Dec/88		Louisdale Dec/88		Mabou Dec/88		Meteghan Dec/88	
FINANCIAL REVENUE										
Interest on loans	510,560	84.2%	283,276	89.2%	341,527	80.9%	374,559	71.4%	279,856	83.0%
Interest on investments	35,230	5.8%	21,337	6.7%	41,515	9.8%	113,680	21.7%	39,870	11.8%
	545,789	90.0%	304,612	95.9%	383,041	90.7%	488,239	93.1%	319,726	94.8%
FINANCIAL EXPENSES										
Interest on deposits	244,859	40.4%	25,284	8.0%	86,966	20.6%	0	0.0%	45,616	13.5%
Dividend on shares	24,621	4.1%	85,334	26.9%	96,518	22.9%	268,547	51.2%	114,609	34.0%
Interest on borrowings	3,416	0.6%	24,767	7.8%	19,577	4.6%	3,104	0.6%	1,259	0.4%
	272,897	45.0%	135,385	42.6%	203,060	48.1%	271,651	51.8%	161,483	47.9%
FINANCIAL MARGIN	272,892	45.0%	169,227	53.3%	179,981	42.6%	216,589	41.3%	158,243	46.9%
Other Revenue	60,526	10.0%	12,990	4.1%	39,054	9.3%	35,998	6.9%	17,651	5.2%
GROSS MARGIN	333,418	55.0%	182,218	57.4%	219,035	51.9%	252,586	48.2%	175,894	52.1%
OPERATING EXPENSES										
Variable Expenses										
Member security	38,798	6.4%	30,049	9.5%	34,263	8.1%	50,675	9.7%	41,329	12.3%
General business	83,580	13.8%	36,933	11.6%	51,201	12.1%	58,012	11.1%	22,610	6.7%
Fixed Expenses										
Personnel	153,767	25.4%	84,336	26.6%	73,308	17.4%	121,985	23.3%	56,543	16.8%
Occupancy	23,239	3.8%	15,023	4.7%	12,943	3.1%	10,843	2.1%	7,893	2.3%
General business	21,696	3.6%	9,298	2.9%	12,117	2.9%	18,365	3.5%	6,843	2.0%
TOTAL OPERATING EXPENSES	321,080	53.0%	175,640	55.3%	183,832	43.6%	259,879	49.6%	135,219	40.1%
Provision for Doubtful Loans	24,416	4.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	(12,077)	-2.0%	6,578	2.1%	35,203	8.3%	(7,293)	-1.4%	40,675	12.1%
Provision for Income Taxes	0	0.0%	0	0.0%	2,563	0.6%	282	0.1%	12,000	3.6%
NET INCOME	(12,077)	-2.0%	6,578	2.1%	32,640	7.7%	(7,575)	-1.4%	28,675	8.5%
RETAINED EARNINGS, JAN/01/88	18,483		54,059		50,245		262,765		0	
Net Income (Loss) for 1988	(12,077)		6,578		32,640		(7,575)		28,675	
Adjustments	(18,483)		(4,042)		(3,278)		(238,528)		0	
Allocations to reserves	0		50,017		46,967		24,237		0	
RETAINED EARNINGS, DEC/31/88	(12,077)		6,578		32,640		(7,575)		28,675	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 6	N/Sydney		P/Hawkesbury		Princess		Riv/Bourg		St.Anne's	
$(2,500,000-5,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	95,884	3.6%	95,166	2.0%	258,156	7.4%	212,533	7.9%	300,094	10.8%
Investments-Central	194,642	7.3%	263,854	5.5%	279,657	8.0%	218,742	8.1%	162,320	5.8%
Investments-Central Subs	30,337	1.1%	46,124	1.0%	62,686	1.8%	626,860	23.3%	19,062	0.7%
Investments-Other	0	0.0%	125	0.0%	2,150	0.1%	0	0.0%	0	0.0%
Loans to members	2,157,784	81.0%	4,175,486	87.8%	2,734,505	78.0%	1,492,243	55.5%	2,172,870	77.9%
Land & Building	110,968	4.2%	49,942	1.0%	98,770	2.8%	29,331	1.1%	97,001	3.5%
Furniture & Equipment	41,199	1.5%	37,107	0.8%	27,709	0.8%	23,577	0.9%	8,126	0.3%
Accrued interest	22,798	0.9%	43,374	0.9%	22,256	0.6%	74,797	2.8%	18,366	0.7%
Other	11,490	0.4%	45,344	1.0%	17,725	0.5%	12,301	0.5%	10,346	0.4%
TOTAL ASSETS	2,665,101	100.0%	4,756,533	100.0%	3,503,615	100.0%	2,690,385	100.0%	2,788,284	100.0%
LIABILITIES										
Deposits-Chequing	282,401	10.6%	464,007	9.8%	505,130	14.4%	355,161	13.2%	412,387	14.8%
Deposits-Demand	255,313	9.6%	659,374	13.9%	30,839	0.9%	0	0.0%	0	0.0%
Deposits-Term	584,590	21.9%	1,439,727	30.3%	539,008	15.4%	0	0.0%	691,450	24.8%
Deposits-RRSP & RRIF	0	0.0%	691,218	14.5%	0	0.0%	0	0.0%	0	0.0%
Shares	1,146,142	43.0%	713,564	15.0%	2,175,133	62.1%	2,115,046	78.6%	1,336,758	47.9%
Total deposits and shares	2,268,445	85.1%	3,967,889	83.4%	3,250,110	92.8%	2,470,207	91.8%	2,440,595	87.5%
Interest and dividend payab	64,721	2.4%	115,884	2.4%	110,330	3.1%	135,671	5.0%	106,716	3.9%
Accounts payable	21,493	0.0%	1,764	0.0%	9,622	0.0%	7,733	0.3%	7,542	0.0%
Loans payable	174,451	6.5%	623,039	13.1%	101,510	2.9%	0	0.0%	80,982	2.9%
Other	0	0.0%	0	0.0%	0	0.0%	6,727	0.3%	0	0.0%
TOTAL LIABILITIES	2,529,110	94.9%	4,708,576	99.0%	3,471,571	99.1%	2,620,339	97.4%	2,637,836	94.6%
MEMBERS' EQUITY										
Statutory reserve	80,476	3.0%	8,114	0.2%	16,137	0.5%	65,379	2.4%	96,405	3.5%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	55,515	2.1%	39,843	0.8%	15,906	0.5%	4,667	0.2%	54,044	1.9%
TOTAL MEMBERS' EQUITY	135,991	5.1%	47,957	1.0%	32,043	0.9%	70,046	2.6%	150,449	5.4%
TOTAL LIABILITIES AND EQUITY	2,665,101	100.0%	4,756,533	100.0%	3,503,615	100.0%	2,690,385	100.0%	2,788,284	100.0%
Percentage of Members' Equity to Liabilities	5.38%		1.02%		0.92%		2.67%		5.70%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 6 $(2,500,000-5,000,000)	N/Sydney Dec/88		P/Hawkesbury Dec/88		Princess Dec/88		Riv/Bourg Dec/88		St.Anne's Dec/88	
FINANCIAL REVENUE										
Interest on loans	377,384	88.5%	563,226	91.7%	416,356	87.5%	206,325	69.1%	303,567	89.8%
Interest on investments	13,337	3.1%	21,093	3.4%	24,802	5.2%	72,878	24.4%	15,543	4.6%
	390,720	91.6%	584,319	95.1%	441,158	92.7%	279,202	93.5%	319,110	94.4%
FINANCIAL EXPENSES										
Interest on deposits	60,290	14.1%	199,638	32.5%	43,315	9.1%	0	0.0%	52,293	15.5%
Dividend on shares	46,994	11.0%	34,425	5.6%	94,500	19.9%	135,671	45.4%	83,400	24.7%
Interest on borrowings	27,256	6.4%	77,555	12.6%	13,672	2.9%	3,492	1.2%	9,047	2.7%
	134,541	31.6%	311,618	50.7%	151,486	31.8%	139,164	46.6%	144,739	42.8%
FINANCIAL MARGIN	256,180	60.1%	272,701	44.4%	289,671	60.9%	140,039	46.9%	174,371	51.6%
Other Revenue	35,656	8.4%	30,216	4.9%	34,848	7.3%	19,402	6.5%	18,999	5.6%
GROSS MARGIN	291,836	68.4%	302,917	49.3%	324,520	68.2%	159,440	53.4%	193,369	57.2%
OPERATING EXPENSES										
Variable Expenses										
Member security	34,077	8.0%	55,552	9.0%	51,205	10.8%	30,843	10.3%	24,125	7.1%
General business	62,094	14.6%	82,938	13.5%	83,029	17.4%	47,437	15.9%	21,658	6.4%
Fixed Expenses										
Personnel	95,137	22.3%	95,038	15.5%	109,698	23.0%	54,939	18.4%	71,572	21.2%
Occupancy	23,437	5.5%	19,205	3.1%	29,326	6.2%	6,549	2.2%	13,591	4.0%
General business	20,776	4.9%	18,241	3.0%	11,354	2.4%	8,279	2.8%	5,379	1.6%
TOTAL OPERATING EXPENSES	235,522	55.2%	270,974	44.1%	284,613	59.8%	148,047	49.6%	136,326	40.3%
Provision for Doubtful Loans	10,334	2.4%	0	0.0%	24,000	5.0%	0	0.0%	3,000	0.9%
SURPLUS (DEFICIT) BEFORE TAXES	45,980	10.8%	31,943	5.2%	15,906	3.3%	11,394	3.8%	54,044	16.0%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	6,727	2.3%	0	0.0%
NET INCOME	45,980	10.8%	31,943	5.2%	15,906	3.3%	4,667	1.6%	54,044	16.0%
RETAINED EARNINGS,JAN/01/88	163,206		18,093		145,657		172,469		84,328	
Net Income (Loss) for 1988	45,980		31,943		15,906		4,667		54,044	
Adjustments	(58,790)		(10,193)		(129,521)		(130,880)		(63,368)	
Allocations to reserves	94,880		0		16,137		41,589		20,961	
RETAINED EARNINGS,DEC/31/88	55,515		39,843		15,906		4,667		54,044	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 6 $(2,500,000-5,000,000)	St.Bernard's Dec/88		Wedgeport Dec/88		West/Valley Dec/88		TOTAL Dec/88	
ASSETS								
Cash & Demand Deposits	151,353	5.0%	310,692	10.4%	167,578	6.3%	4,450,489	7.1%
Investments-Central	270,946	9.0%	196,321	6.5%	290,765	10.9%	4,459,478	7.1%
Investments-Central Subs	95,881	3.2%	20,094	0.7%	32,307	1.2%	3,532,664	5.7%
Investments-Other	65,500	2.2%	0	0.0%	0	0.0%	132,520	0.2%
Loans to members	2,306,645	76.9%	2,285,237	76.1%	2,084,808	78.0%	46,831,192	75.1%
Land & Building	41,814	1.4%	143,383	4.8%	50,110	1.9%	1,561,640	2.5%
Furniture & Equipment	29,580	1.0%	14,852	0.5%	19,286	0.7%	492,574	0.8%
Accrued Interest	26,918	0.9%	19,846	0.7%	17,525	0.7%	532,237	0.9%
Other	11,986	0.4%	10,900	0.4%	11,633	0.4%	403,460	0.6%
TOTAL ASSETS	3,000,623	100.0%	3,001,325	100.0%	2,674,011	100.0%	62,396,255	100.0%
LIABILITIES								
Deposits-Chequing	432,963	14.4%	492,662	16.4%	235,154	8.8%	8,257,088	13.2%
Deposits-Demand	0	0.0%	0	0.0%	262,730	9.8%	4,438,911	7.1%
Deposits-Term	366,437	12.2%	752,281	25.1%	1,360,705	50.9%	10,996,788	17.6%
Deposits-RRSP & RRIF	0	0.0%	0	0.0%	0	0.0%	4,179,390	6.7%
Shares	1,840,089	61.3%	1,574,531	52.5%	637,809	23.9%	27,944,622	44.8%
Total deposits and shares	2,639,489	88.0%	2,819,474	93.9%	2,496,397	93.4%	55,816,799	89.5%
Interest and dividend payab	130,064	4.3%	106,738	3.6%	91,882	3.4%	2,117,022	3.4%
Accounts payable	7,707	0.0%	5,157	0.0%	12,019	0.0%	244,363	0.0%
Loans payable	77,935	2.6%	0	0.0%	0	0.0%	2,180,900	3.5%
Other	0	0.0%	470	0.0%	1,000	0.0%	28,727	0.0%
TOTAL LIABILITIES	2,855,195	95.2%	2,931,839	97.7%	2,601,298	97.3%	60,387,811	96.8%
MEMBERS' EQUITY								
Statutory reserve	142,760	4.8%	66,198	2.2%	57,456	2.1%	1,265,626	2.0%
Other reserves	0	0.0%	0	0.0%	0	0.0%	66,717	0.1%
Retained earnings	2,668	0.1%	3,289	0.1%	15,257	0.6%	676,102	1.1%
TOTAL MEMBERS' EQUITY	145,428	4.8%	69,486	2.3%	72,713	2.7%	2,008,444	3.2%
TOTAL LIABILITIES AND EQUITY	3,000,623	100.0%	3,001,325	100.0%	2,674,011	100.0%	62,396,255	100.0%
Percentage of Members' Equity to Liabilities	5.09%		2.37%		2.80%		3.33%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 6	St.Bernard's		Wedgeport		West/Valley		TOTAL	
$(2,500,000-5,000,000)	Dec/88		Dec/88		Dec/88		Dec/88	
FINANCIAL REVENUE								
Interest on loans	280,904	87.9%	275,701	87.1%	303,591	85.5%	6,321,579	83.3%
Interest on investments	25,833	8.1%	24,375	7.7%	18,665	5.3%	751,052	9.9%
	306,737	96.0%	300,077	94.8%	322,256	90.7%	7,072,631	93.2%
FINANCIAL EXPENSES								
Interest on deposits	29,999	9.4%	66,169	20.9%	137,922	38.8%	1,470,675	19.4%
Dividend on shares	123,530	38.6%	76,010	24.0%	29,109	8.2%	1,556,440	20.5%
Interest on borrowings	10,071	3.2%	5,795	1.8%	928	0.3%	284,184	3.7%
	163,599	51.2%	147,974	46.7%	167,959	47.3%	3,311,300	43.6%
FINANCIAL MARGIN	143,138	44.8%	152,103	48.0%	154,298	43.4%	3,761,331	49.6%
Other Revenue	12,925	4.0%	16,595	5.2%	32,993	9.3%	513,409	6.8%
GROSS MARGIN	156,063	48.8%	168,698	53.3%	187,291	52.7%	4,274,740	56.4%
OPERATING EXPENSES								
Variable Expenses								
Member security	34,466	10.8%	34,104	10.8%	38,253	10.8%	688,473	9.1%
General business	27,984	8.8%	25,126	7.9%	41,777	11.8%	893,882	11.8%
Fixed Expenses								
Personnel	63,210	19.8%	73,682	23.3%	63,774	18.0%	1,722,847	22.7%
Occupancy	8,732	2.7%	14,833	4.7%	13,586	3.8%	282,055	3.7%
General business	16,803	5.3%	12,105	3.8%	13,644	3.8%	248,057	3.3%
TOTAL OPERATING EXPENSES	151,196	47.3%	159,851	50.5%	171,034	48.1%	3,835,314	50.6%
Provision for Doubtful Loans	0	0.0%	5,088	1.6%	0	0.0%	121,500	1.6%
SURPLUS (DEFICIT) BEFORE TAXES	4,868	1.5%	3,759	1.2%	16,257	4.6%	317,926	4.2%
Provision for Income Taxes	2,200	0.7%	470	0.1%	1,000	0.3%	25,242	0.3%
NET INCOME	2,668	0.8%	3,289	1.0%	15,257	4.3%	292,684	3.9%
RETAINED EARNINGS, JAN/01/88	0		76,042		194		1,389,444	
Net Income (Loss) for 1988	2,668		3,289		15,257		292,684	
Adjustments	0		(76,042)		(194)		(601,139)	
Allocations to reserves	0		0		0		404,887	
RETAINED EARNINGS, DEC/31/88	2,668		3,289		15,257		676,102	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 7 $(5,000,000-10,000,000)	Amherst Dec/88		Cheticamp Dec/88		Glace Bay Dec/88		Kent Dec/88		Margaree Dec/88	
ASSETS										
Cash & Demand Deposits	550,289	6.3%	346,393	5.1%	741,815	13.3%	1,711,178	18.8%	183,087	3.1%
Investments-Central	564,633	6.4%	922,740	13.6%	212,321	3.8%	836,203	9.2%	711,801	12.2%
Investments-Central Subs	107,219	1.2%	82,637	1.2%	970,877	17.5%	178,766	2.0%	66,014	1.1%
Investments-Other	386,845	4.4%	100	0.0%	375	0.0%	125	0.0%	0	0.0%
Loans to members	6,901,487	78.5%	5,262,594	77.5%	3,481,656	62.6%	5,961,641	65.3%	4,693,168	80.1%
Land & Building	172,945	2.0%	78,617	1.2%	73,664	1.3%	266,107	2.9%	93,079	1.6%
Furniture & Equipment	22,962	0.3%	20,023	0.3%	22,005	0.4%	105,070	1.2%	24,313	0.4%
Accrued interest	37,576	0.4%	56,980	0.8%	45,452	0.8%	36,276	0.4%	57,067	1.0%
Other	46,548	0.5%	20,811	0.3%	12,525	0.2%	30,534	0.3%	29,497	0.5%
TOTAL ASSETS	8,790,505	100.0%	6,790,896	100.0%	5,560,691	100.0%	9,125,899	100.0%	5,858,028	100.0%
LIABILITIES										
Deposits-Chequing	1,253,035	14.3%	873,478	12.9%	507,931	9.1%	1,851,573	20.3%	557,797	9.5%
Deposits-Demand	1,116,038	12.7%	98,790	1.5%	0	0.0%	2,103,506	23.0%	0	0.0%
Deposits-Term	3,731,815	42.5%	864,300	12.7%	17,387	0.3%	2,791,388	30.6%	0	0.0%
Deposits-RRSP & RRIF	1,699,989	19.3%	68,841	1.0%	0	0.0%	1,761,157	19.3%	0	0.0%
Shares	528,317	6.0%	4,219,667	62.1%	4,214,010	75.8%	300,900	3.3%	4,359,734	74.4%
Total deposits and shares	8,329,193	94.8%	6,125,076	90.2%	4,739,328	85.2%	8,808,525	96.5%	4,917,531	83.9%
Interest and dividend payab	223,910	2.5%	304,188	4.5%	192,258	3.5%	235,129	2.6%	386,427	6.6%
Accounts payable	6,700	0.0%	18,510	0.0%	25,596	0.0%	9,128	0.0%	18,753	0.0%
Loans payable	0	0.0%	0	0.0%	281,075	5.1%	4,225	0.0%	315,492	5.4%
Other	0	0.0%	2,500	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LIABILITIES	8,559,804	97.4%	6,450,274	95.0%	5,238,257	94.2%	9,057,007	99.2%	5,638,203	96.2%
MEMBERS' EQUITY										
Statutory reserve	61,410	0.7%	277,485	4.1%	250,960	4.5%	45,687	0.5%	145,246	2.5%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	169,291	1.9%	63,137	0.9%	71,475	1.3%	23,205	0.3%	74,579	1.3%
TOTAL MEMBERS' EQUITY	230,701	2.6%	340,622	5.0%	322,435	5.8%	68,893	0.8%	219,825	3.8%
TOTAL LIABILITIES AND EQUITY	8,790,505	100.0%	6,790,896	100.0%	5,560,691	100.0%	9,125,899	100.0%	5,858,028	100.0%
Percentage of Members' Equity to Liabilities	2.70%		5.28%		6.16%		0.76%		3.90%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 7	Amherst		Cheticamp		Glace Bay		Kent		Margaree	
$(5,000,000-10,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
FINANCIAL REVENUE										
Interest on loans	912,599	86.4%	662,955	82.6%	437,744	71.3%	790,815	80.5%	719,040	89.6%
Interest on investments	46,873	4.4%	98,523	12.3%	131,191	21.4%	74,478	7.6%	58,715	7.3%
	959,472	90.8%	761,479	94.9%	568,935	92.7%	865,293	88.1%	777,755	96.9%
FINANCIAL EXPENSES										
Interest on deposits	542,024	51.3%	79,363	9.9%	1,284	0.2%	507,683	51.7%	704	0.1%
Dividend on shares	23,187	2.2%	256,731	32.0%	191,000	31.1%	14,542	1.5%	393,665	49.1%
Interest on borrowings	6,096	0.6%	16,400	2.0%	12,595	2.1%	17,092	1.7%	22,810	2.8%
	571,308	54.1%	352,494	43.9%	204,879	33.4%	539,317	54.9%	417,179	52.0%
FINANCIAL MARGIN	388,164	36.7%	408,985	51.0%	364,056	59.3%	325,976	33.2%	360,576	44.9%
Other Revenue	96,843	9.2%	41,228	5.1%	45,057	7.3%	117,168	11.9%	24,711	3.1%
GROSS MARGIN	485,007	45.9%	450,212	56.1%	409,113	66.6%	443,144	45.1%	385,288	48.0%
OPERATING EXPENSES										
Variable Expenses										
Member security	60,162	5.7%	99,541	12.4%	53,362	8.7%	53,254	5.4%	53,099	6.6%
General business	126,477	12.0%	99,500	12.4%	98,220	16.0%	116,792	11.9%	72,822	9.1%
Fixed Expenses										
Personnel	190,686	18.1%	124,546	15.5%	141,332	23.0%	178,243	18.1%	139,087	17.3%
Occupancy	42,070	4.0%	16,202	2.0%	39,865	6.5%	26,523	2.7%	8,602	1.1%
General business	22,855	2.2%	24,388	3.0%	4,860	0.8%	45,127	4.6%	37,099	4.6%
TOTAL OPERATING EXPENSES	442,250	41.9%	364,178	45.4%	337,638	55.0%	419,938	42.7%	310,709	38.7%
Provision for Doubtful Loans	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	42,757	4.0%	86,034	10.7%	71,475	11.6%	23,205	2.4%	74,579	9.3%
Provision for Income Taxes	0	0.0%	22,897	2.9%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	42,757	4.0%	63,137	7.9%	71,475	11.6%	23,205	2.4%	74,579	9.3%
RETAINED EARNINGS, JAN/01/88	126,534		177,099		225,056		21,493		120,265	
Net Income (Loss) for 1988	42,757		63,137		71,475		23,205		74,579	
Adjustments	0		(2,307)		25,904		(21,493)		(15,203)	
Allocations to reserves	0		174,791		250,960		0		105,062	
RETAINED EARNINGS, DEC/31/88	169,291		63,137		71,475		23,205		74,579	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 7	Nev Ross		N/Waterford		N.S.Postal		Prov/House		Russell	
$(5,000,000-10,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	390,414	5.6%	193,660	3.1%	354,136	3.8%	641,303	8.1%	470,676	8.7%
Investments-Central	419,571	6.0%	475,467	7.6%	885,559	9.5%	1,237,715	15.6%	335,655	6.2%
Investments-Central Subs	50,122	0.7%	344,031	5.5%	136,615	1.5%	54,015	0.7%	69,671	1.3%
Investments-Other	150	0.0%	300	0.0%	100	0.0%	490,083	6.2%	100	0.0%
Loans to members	5,818,400	83.1%	5,017,457	80.5%	7,763,135	83.4%	5,303,330	67.0%	4,089,484	75.7%
Land & Building	192,334	2.7%	106,871	1.7%	0	0.0%	0	0.0%	199,061	3.7%
Furniture & Equipment	52,034	0.7%	41,502	0.7%	80,098	0.9%	52,480	0.7%	58,950	1.1%
Accrued interest	50,305	0.7%	26,902	0.4%	51,002	0.5%	48,163	0.6%	55,825	1.0%
Other	25,853	0.4%	27,277	0.4%	39,862	0.4%	82,718	1.0%	125,968	2.3%
TOTAL ASSETS	6,999,183	100.0%	6,233,467	100.0%	9,310,507	100.0%	7,909,807	100.0%	5,405,390	100.0%
LIABILITIES										
Deposits-Chequing	1,081,213	15.4%	522,478	8.4%	309,283	3.3%	835,628	10.6%	918,548	17.0%
Deposits-Demand	1,618,094	23.1%	2,569,112	41.2%	727,120	7.8%	3,515,902	44.4%	1,081,954	20.0%
Deposits-Term	2,087,598	29.8%	0	0.0%	1,249,743	13.4%	0	0.0%	621,991	11.5%
Deposits-RRSP & RRIF	259,672	3.7%	0	0.0%	3,632,524	39.0%	1,995,539	25.2%	836,669	15.5%
Shares	1,413,714	20.2%	2,713,821	43.5%	2,282,161	24.5%	1,104,308	14.0%	1,705,566	31.6%
Total deposits and shares	6,460,291	92.3%	5,805,411	93.1%	8,200,831	88.1%	7,451,376	94.2%	5,164,727	95.5%
Interest and dividend payab	146,796	2.1%	122,720	2.0%	248,768	2.7%	42,968	0.5%	149,149	2.8%
Accounts payable	34,681	0.3%	32,041	0.0%	18,593	0.0%	73,530	0.0%	30,707	0.1%
Loans payable	143,026	2.0%	0	0.0%	96,000	1.0%	0	0.0%	0	0.0%
Other	24,000	0.3%	0	0.0%	1,063	0.0%	545	0.0%	7,255	0.1%
TOTAL LIABILITIES	6,808,795	97.3%	5,960,172	95.6%	8,565,255	92.0%	7,568,419	95.7%	5,351,838	99.0%
MEMBERS' EQUITY										
Statutory reserve	135,017	1.9%	175,289	2.8%	428,283	4.6%	291,031	3.7%	36,183	0.7%
Other reserves	0	0.0%	0	0.0%	190,507	2.0%	0	0.0%	0	0.0%
Retained earnings	55,372	0.8%	98,006	1.6%	126,462	1.4%	50,357	0.6%	17,369	0.3%
TOTAL MEMBERS' EQUITY	190,389	2.7%	273,295	4.4%	745,252	8.0%	341,388	4.3%	53,552	1.0%
TOTAL LIABILITIES AND EQUITY	6,999,183	100.0%	6,233,467	100.0%	9,310,507	100.0%	7,909,807	100.0%	5,405,390	100.0%
Percentage of Members' Equity to Liabilities	2.80%		4.59%		8.70%		4.51%		1.00%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 7	New Ross		N/Waterford		N.S.Postal		Prov/House		Russell	
$(5,000,000-10,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
FINANCIAL REVENUE										
Interest on loans	782,157	84.3%	751,187	85.1%	1,064,872	89.4%	747,324	83.2%	590,264	85.0%
Interest on investments	31,497	3.4%	86,633	9.8%	75,446	6.3%	118,313	13.2%	30,516	4.4%
	813,654	87.7%	837,820	94.9%	1,140,319	95.7%	865,637	96.4%	620,780	89.4%
FINANCIAL EXPENSES										
Interest on deposits	276,927	29.9%	133,113	15.1%	403,795	33.9%	452,524	50.4%	171,475	24.7%
Dividend on shares	78,758	8.5%	122,720	13.9%	175,130	14.7%	42,968	4.8%	86,674	12.5%
Interest on borrowings	51,601	5.6%	10,191	1.2%	15,461	1.3%	1,575	0.2%	53,146	7.6%
	407,286	43.9%	266,024	30.1%	594,386	49.9%	497,068	55.4%	311,295	44.8%
FINANCIAL MARGIN	406,368	43.8%	571,796	64.7%	545,933	45.8%	368,570	41.0%	309,485	44.5%
Other Revenue	114,018	12.3%	45,264	5.1%	51,005	4.3%	32,393	3.6%	73,941	10.6%
GROSS MARGIN	520,386	56.1%	617,061	69.9%	596,938	50.1%	400,963	44.6%	383,426	55.2%
OPERATING EXPENSES										
Variable Expenses										
Member security	59,534	6.4%	75,413	8.5%	79,493	6.7%	33,998	3.8%	52,836	7.6%
General business	112,571	12.1%	105,235	11.9%	85,709	7.2%	89,879	10.0%	98,779	14.2%
Fixed Expenses										
Personnel	196,542	21.2%	218,886	24.8%	204,216	17.1%	188,846	21.0%	172,742	24.9%
Occupancy	28,291	3.0%	45,762	5.2%	21,457	1.8%	0	0.0%	19,285	2.8%
General business	21,557	2.3%	8,840	1.0%	16,232	1.4%	20,595	2.3%	22,415	3.2%
TOTAL OPERATING EXPENSES	418,496	45.1%	454,136	51.4%	407,107	34.2%	333,317	37.1%	366,057	52.7%
Provision for Doubtful Loans	22,519	2.4%	64,918	7.4%	28,811	2.4%	0	0.0%	0	0.0%
SURPLUS (DEFICIT) BEFORE TAXES	79,372	8.6%	98,006	11.1%	161,019	13.5%	67,646	7.5%	17,369	2.5%
Provision for Income Taxes	24,000	2.6%	0	0.0%	34,557	2.9%	17,289	1.9%	0	0.0%
NET INCOME	55,372	6.0%	98,006	11.1%	126,462	10.6%	50,357	5.6%	17,369	2.5%
RETAINED EARNINGS, JAN/01/88	26,803		190,564		97,534		32,797		67,608	
Net Income (Loss) for 1988	55,372		98,006		126,462		50,357		17,369	
Adjustments	108,214		(59,774)		521,256		0		(67,608)	
Allocations to reserves	135,017		130,791		618,790		32,797		0	
RETAINED EARNINGS, DEC/31/88	55,372		98,006		126,462		50,357		17,369	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 7 $(5,000,000-10,000,000)	St.Joseph's Dec/88		Victory Dec/88		West/Pubnico Dec/88		TOTAL Dec/88	
ASSETS								
Cash & Demand Deposits	423,896	5.2%	627,552	7.4%	120,647	2.3%	6,755,046	7.2%
Investments-Central	693,647	8.5%	689,436	8.2%	486,503	9.3%	8,471,252	9.0%
Investments-Central Subs	158,731	1.9%	290,367	3.4%	123,938	2.4%	2,633,002	2.8%
Investments-Other	300	0.0%	5,200	0.1%	565,000	10.8%	1,448,678	1.5%
Loans to members	6,595,323	80.5%	6,350,723	75.3%	3,848,811	73.4%	71,087,209	75.7%
Land & Building	176,407	2.2%	267,898	3.2%	25,725	0.5%	1,652,708	1.8%
Furniture & Equipment	56,111	0.7%	82,766	1.0%	20,000	0.4%	638,315	0.7%
Accrued interest	65,278	0.8%	62,305	0.7%	22,850	0.4%	615,982	0.7%
Other	27,980	0.3%	60,552	0.7%	31,703	0.6%	561,829	0.6%
TOTAL ASSETS	8,197,672	100.0%	8,436,799	100.0%	5,245,178	100.0%	93,864,022	100.0%
LIABILITIES								
Deposits-Chequing	420,611	5.1%	1,018,683	12.1%	236,272	4.5%	10,386,529	11.1%
Deposits-Demand	0	0.0%	3,776,608	44.8%	0	0.0%	16,607,124	17.7%
Deposits-Term	560,998	6.8%	908,540	10.8%	0	0.0%	12,833,759	13.7%
Deposits-RRSP & RRIF	1,179,504	14.4%	70,480	0.8%	0	0.0%	11,504,375	12.3%
Shares	4,536,320	55.3%	1,652,581	19.6%	4,429,937	84.5%	33,461,038	35.6%
Total deposits and shares	6,697,434	81.7%	7,426,893	88.0%	4,666,209	89.0%	84,792,825	90.3%
Interest and dividend payab	479,013	5.8%	136,067	1.6%	316,259	6.0%	2,983,652	3.2%
Accounts payable	9,537	0.0%	54,808	0.0%	8,357	0.0%	340,941	0.0%
Loans payable	741,423	9.0%	524,398	6.2%	26,743	0.5%	2,132,383	2.3%
Other	0	0.0%	0	0.0%	0	0.0%	35,363	0.0%
TOTAL LIABILITIES	7,927,407	96.7%	8,142,166	96.5%	5,017,569	95.7%	90,285,164	96.2%
MEMBERS' EQUITY								
Statutory reserve	233,985	2.9%	255,680	3.0%	186,994	3.6%	2,523,251	2.7%
Other reserves	0	0.0%	0	0.0%	0	0.0%	190,507	0.2%
Retained earnings	36,281	0.4%	38,953	0.5%	40,615	0.8%	865,100	0.9%
TOTAL MEMBERS' EQUITY	270,265	3.3%	294,633	3.5%	227,609	4.3%	3,578,858	3.8%
TOTAL LIABILITIES AND EQUITY	8,197,672	100.0%	8,436,799	100.0%	5,245,178	100.0%	93,864,022	100.0%
Percentage of Members' Equity to Liabilities	3.41%		3.62%		4.54%		3.96%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 7	St.Joseph's		Victory		West/Pubnico		TOTAL	
$(5,000,000-10,000,000)	Dec/88		Dec/88		Dec/88		Dec/88	
FINANCIAL REVENUE								
Interest on loans	885,907	87.8%	935,243	88.3%	427,333	78.3%	9,707,442	84.7%
Interest on investments	48,476	4.8%	69,574	6.6%	101,001	18.5%	971,236	8.5%
	934,383	92.6%	1,004,817	94.9%	528,334	96.8%	10,678,678	93.1%
FINANCIAL EXPENSES								
Interest on deposits	135,575	13.4%	241,646	22.8%	0	0.0%	2,946,114	25.7%
Dividend on shares	390,835	38.7%	84,000	7.9%	316,259	58.0%	2,176,470	19.0%
Interest on borrowings	38,685	3.8%	89,233	8.4%	3,064	0.6%	337,949	2.9%
	565,096	56.0%	414,879	39.2%	319,323	58.5%	5,460,533	47.6%
FINANCIAL MARGIN	369,287	36.6%	589,938	55.7%	209,011	38.3%	5,218,145	45.5%
Other Revenue	74,398	7.4%	53,905	5.1%	17,392	3.2%	787,323	6.9%
GROSS MARGIN	443,686	44.0%	643,843	60.8%	226,402	41.5%	6,005,468	52.4%
OPERATING EXPENSES								
Variable Expenses								
Member security	85,997	8.5%	71,478	6.8%	35,397	6.5%	813,564	7.1%
General business	89,794	8.9%	202,826	19.2%	36,588	6.7%	1,335,192	11.6%
Fixed Expenses								
Personnel	193,142	19.1%	278,509	26.3%	81,941	15.0%	2,308,716	20.1%
Occupancy	24,923	2.5%	33,898	3.2%	4,985	0.9%	311,863	2.7%
General business	13,550	1.3%	28,425	2.7%	5,961	1.1%	271,904	2.4%
TOTAL OPERATING EXPENSES	407,405	40.4%	615,136	58.1%	164,871	30.2%	5,041,239	44.0%
Provision for Doubtful Loans	0	0.0%	(12,091)	-1.1%	20,916	3.8%	125,074	1.1%
SURPLUS (DEFICIT) BEFORE TAXES	36,281	3.6%	40,798	3.9%	40,615	7.4%	839,154	7.3%
Provision for Income Taxes	0	0.0%	1,845	0.2%	0	0.0%	100,588	0.9%
NET INCOME	36,281	3.6%	38,953	3.7%	40,615	7.4%	738,566	6.4%
RETAINED EARNINGS, JAN/01/88	163,098		48,313		303,746		1,600,911	
Net Income (Loss) for 1988	36,281		38,953		40,615		738,566	
Adjustments	(21,150)		(11,782)		(282,912)		173,144	
Allocations to reserves	141,947		36,532		20,834		1,647,521	
RETAINED EARNINGS, DEC/31/88	36,281		38,953		40,615		865,100	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 8	Greenwood		Hfx/Metro		Steel Centre		Sydney		TOTAL	
$(10,000,000-25,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
ASSETS										
Cash & Demand Deposits	310,144	2.1%	467,500	3.9%	1,118,022	6.1%	851,866	3.4%	2,747,532	3.9%
Investments-Central	2,629,112	17.8%	639,730	5.3%	969,703	5.3%	4,352,663	17.5%	8,591,209	12.3%
Investments-Central Subs	624,443	4.2%	95,758	0.8%	5,445,327	29.5%	1,878,967	7.6%	8,044,495	11.5%
Investments-Other	100,100	0.7%	562,510	4.7%	596,195	3.2%	10,150	0.0%	1,268,955	1.8%
Loans to members	10,896,948	73.9%	9,957,346	82.9%	9,028,496	48.9%	16,431,798	66.2%	46,314,588	66.1%
Land & Building	0	0.0%	0	0.0%	231,364	1.3%	684,895	2.8%	916,259	1.3%
Furniture & Equipment	67,841	0.5%	60,235	0.5%	31,037	0.2%	135,976	0.5%	295,089	0.4%
Accrued interest	69,827	0.5%	124,299	1.0%	466,082	2.5%	444,284	1.8%	1,104,492	1.6%
Other	57,079	0.4%	98,633	0.8%	564,176	3.1%	42,563	0.2%	762,451	1.1%
TOTAL ASSETS	14,755,494	100.0%	12,006,012	100.0%	18,450,402	100.0%	24,833,161	100.0%	70,045,070	100.0%
LIABILITIES										
Deposits-Chequing	2,513,877	17.0%	3,190,737	26.6%	1,761,790	9.5%	2,222,859	9.0%	9,689,264	13.8%
Deposits-Demand	1,444,965	9.8%	1,259,710	10.5%	0	0.0%	8,446,206	34.0%	11,150,881	15.9%
Deposits-Term	6,155,264	41.7%	5,726,932	47.7%	0	0.0%	4,446,448	17.9%	16,328,644	23.3%
Deposits-RRSP & RRIF	3,859,752	26.2%	975,808	8.1%	0	0.0%	2,503,425	10.1%	7,338,985	10.5%
Shares	189,564	1.3%	467,688	3.9%	14,553,833	78.9%	5,837,479	23.5%	21,048,565	30.1%
Total deposits and shares	14,163,422	96.0%	11,620,876	96.8%	16,315,624	88.4%	23,456,417	94.5%	65,556,339	93.6%
Interest and dividend payab	356,625	2.4%	149,654	1.2%	1,159,174	6.3%	566,453	2.3%	2,231,905	3.2%
Accounts payable	29,186	0.0%	41,180	0.0%	34,089	0.0%	40,277	0.1%	144,731	0.0%
Loans payable	0	0.0%	191,137	1.6%	0	0.0%	0	0.0%	191,137	0.3%
Other	0	0.0%	0	0.0%	3,189	0.0%	26,692	0.1%	29,881	0.0%
TOTAL LIABILITIES	14,549,233	98.6%	12,002,848	100.0%	17,512,075	94.9%	24,089,838	97.0%	68,153,994	97.3%
MEMBERS' EQUITY										
Statutory reserve	161,743	1.1%	0	0.0%	759,502	4.1%	659,750	2.7%	1,580,995	2.3%
Other reserves	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Retained earnings	44,518	0.3%	3,165	0.0%	178,825	1.0%	83,574	0.3%	310,082	0.4%
TOTAL MEMBERS' EQUITY	206,261	1.4%	3,165	0.0%	938,327	5.1%	743,323	3.0%	1,891,076	2.7%
TOTAL LIABILITIES AND EQUITY	14,755,494	100.0%	12,006,012	100.0%	18,450,402	100.0%	24,833,161	100.0%	70,045,070	100.0%
Percentage of Members' Equity to Liabilities	1.42%		0.03%		5.36%		3.09%		2.77%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 8	Greenwood		Hfx/Metro		Steel Centre		Sydney		TOTAL	
$(10,000,000-25,000,000)	Dec/88		Dec/88		Dec/88		Dec/88		Dec/88	
FINANCIAL REVENUE										
Interest on loans	1,319,081	79.0%	1,214,213	87.3%	1,200,639	61.7%	1,859,569	73.4%	5,593,502	74.2%
Interest on investments	247,501	14.8%	99,505	7.2%	638,508	32.8%	503,368	19.9%	1,488,882	19.8%
	1,566,582	93.8%	1,313,718	94.4%	1,839,146	94.6%	2,362,937	93.3%	7,082,383	93.9%
FINANCIAL EXPENSES										
Interest on deposits	1,036,094	62.1%	667,070	47.9%	0	0.0%	910,466	35.9%	2,613,630	34.7%
Dividend on shares	7,769	0.5%	8,399	0.6%	1,159,174	59.6%	272,526	10.8%	1,447,868	19.2%
Interest on borrowings	9,127	0.5%	95,690	6.9%	0	0.0%	3,327	0.1%	108,144	1.4%
	1,052,990	63.1%	771,159	55.4%	1,159,174	59.6%	1,186,319	46.8%	4,169,642	55.3%
FINANCIAL MARGIN	513,592	30.8%	542,559	39.0%	679,973	35.0%	1,176,617	46.5%	2,912,741	38.6%
Other Revenue	102,684	6.2%	77,849	5.6%	105,681	5.4%	169,961	6.7%	456,176	6.1%
GROSS MARGIN	616,276	36.9%	620,408	44.6%	785,654	40.4%	1,346,579	53.2%	3,368,917	44.7%
OPERATING EXPENSES										
Variable Expenses										
Member security	84,615	5.1%	66,164	4.8%	141,957	7.3%	174,606	6.9%	467,342	6.2%
General business	170,229	10.2%	128,920	9.3%	118,824	6.1%	325,765	12.9%	743,738	9.9%
Fixed Expenses										
Personnel	261,009	15.6%	259,817	18.7%	295,583	15.2%	506,487	20.0%	1,322,895	17.5%
Occupancy	20,024	1.2%	55,069	4.0%	68,595	3.5%	86,495	3.4%	230,183	3.1%
General business	35,881	2.1%	24,342	1.7%	21,992	1.1%	103,770	4.1%	185,986	2.5%
TOTAL OPERATING EXPENSES	571,758	34.3%	534,311	38.4%	646,952	33.3%	1,197,123	47.3%	2,950,144	39.1%
Provision for Doubtful Loans	0	0.0%	82,932	6.0%	0	0.0%	65,882	2.6%	148,814	2.0%
SURPLUS (DEFICIT) BEFORE TAXES	44,518	2.7%	3,165	0.2%	138,702	7.1%	83,574	3.3%	269,958	3.6%
Provision for Income Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET INCOME	44,518	2.7%	3,165	0.2%	138,702	7.1%	83,574	3.3%	269,958	3.6%
RETAINED EARNINGS, JAN/01/88	30,366		10,001		104,907		401,054		546,328	
Net Income (Loss) for 1988	44,518		3,165		138,702		83,574		269,958	
Adjustments	1,733		(10,001)		(37,798)		0		(46,066)	
Allocations to reserves	32,099		0		26,986		401,054		460,139	
RETAINED EARNINGS, DEC/31/88	44,518		3,165		178,825		83,574		310,082	

NOVA SCOTIA CREDIT UNIONS
BALANCE SHEET - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 9 Over $25,000,000	Bergengren Dec/88		Dartmouth Dec/88		Fed/Savings Dec/88		N.S.Teachers Dec/88		TOTAL Dec/88	
ASSETS										
Cash & Demand Deposits	2,331,202	5.4%	1,544,452	5.9%	2,303,552	5.1%	814,566	2.3%	6,993,772	4.6%
Investments-Central	2,116,522	4.9%	1,967,384	7.5%	807,820	1.8%	1,675,908	4.7%	6,567,634	4.4%
Investments-Central Subs	4,061,709	9.3%	475,352	1.8%	3,062,639	6.8%	1,114,136	3.1%	8,713,836	5.8%
Investments-Other	125	0.0%	916,650	3.5%	2,554,740	5.7%	18,679,939	52.0%	22,151,454	14.7%
Loans to members	31,048,318	71.5%	20,847,691	79.1%	34,898,883	77.6%	12,098,658	33.7%	98,893,550	65.6%
Land & Building	3,186,464	7.3%	235,527	0.9%	0	0.0%	0	0.0%	3,421,991	2.3%
Furniture & Equipment	278,949	0.6%	80,457	0.3%	122,909	0.3%	64,736	0.2%	547,050	0.4%
Accrued interest	373,604	0.9%	188,395	0.7%	236,852	0.5%	599,474	1.7%	1,398,325	0.9%
Other	47,154	0.1%	95,469	0.4%	998,001	2.2%	846,506	2.4%	1,987,130	1.3%
TOTAL ASSETS	43,444,048	100.0%	26,351,377	100.0%	44,985,396	100.0%	35,893,922	100.0%	150,674,743	100.0%
LIABILITIES										
Deposits-Chequing	4,797,958	11.0%	3,821,968	14.5%	5,717,299	12.7%	844,193	2.4%	15,181,419	10.1%
Deposits-Demand	8,234,382	19.0%	4,884,021	18.5%	4,694,252	10.4%	2,766,149	7.7%	20,578,804	13.7%
Deposits-Term	14,882,233	34.3%	7,455,061	28.3%	10,851,688	24.1%	26,054,513	72.6%	59,243,494	39.3%
Deposits-RRSP & RRIF	2,378,251	5.5%	7,143,145	27.1%	19,982,230	44.4%	2,555,355	7.1%	32,058,981	21.3%
Shares	10,765,991	24.8%	2,091,639	7.9%	1,508,350	3.4%	1,584,462	4.4%	15,950,443	10.6%
Total deposits and shares	41,058,815	94.5%	25,395,835	96.4%	42,753,819	95.0%	33,804,672	94.2%	143,013,141	94.9%
Interest and dividend payab	1,094,045	2.5%	793,700	3.0%	1,925,624	4.3%	539,844	1.5%	4,353,213	2.9%
Accounts payable	490,993	0.5%	71,551	0.0%	71,307	0.0%	48,230	0.0%	682,081	0.2%
Loans payable	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other	231,859	0.5%	0	0.0%	0	0.0%	208	0.0%	232,067	0.2%
TOTAL LIABILITIES	42,875,712	98.7%	26,261,086	99.7%	44,750,750	99.5%	34,392,954	95.8%	148,280,502	98.4%
MEMBERS' EQUITY										
Statutory reserve	546,617	1.3%	74,412	0.3%	141,641	0.3%	966,606	2.7%	1,729,276	1.1%
Other reserves	0	0.0%	439	0.0%	0	0.0%	0	0.0%	439	0.0%
Retained earnings	21,719	0.0%	15,439	0.1%	93,005	0.2%	534,362	1.5%	664,526	0.4%
TOTAL MEMBERS' EQUITY	568,336	1.3%	90,290	0.3%	234,646	0.5%	1,500,969	4.2%	2,394,241	1.6%
TOTAL LIABILITIES AND EQUITY	43,444,048	100.0%	26,351,377	100.0%	44,985,396	100.0%	35,893,922	100.0%	150,674,743	100.0%
Percentage of Members' Equity to Liabilities	1.33%		0.34%		0.52%		4.36%		1.61%	

NOVA SCOTIA CREDIT UNIONS
STATEMENT OF INCOME AND RETAINED EARNINGS - BY ASSET GROUP
DECEMBER 31, 1988

GROUP 9 Over $25,000,000	Bergengren Dec/88		Dartmouth Dec/88		Fed/Savings Dec/88		N.S.Teachers Dec/88		TOTAL Dec/88	
FINANCIAL REVENUE										
Interest on loans	3,957,616	82.5%	2,364,181	80.2%	4,271,839	84.9%	1,572,018	43.7%	12,165,654	74.3%
Interest on investments	578,242	12.1%	271,548	9.2%	378,524	7.5%	1,988,732	55.2%	3,217,046	19.6%
	4,535,858	94.6%	2,635,729	89.4%	4,650,363	92.4%	3,560,750	98.9%	15,382,700	93.9%
FINANCIAL EXPENSES										
Interest on deposits	1,775,192	37.0%	1,578,286	53.5%	3,009,959	59.8%	2,275,555	63.2%	8,638,993	52.8%
Dividend on shares	617,000	12.9%	87,801	3.0%	43,000	0.9%	65,294	1.8%	813,095	5.0%
Interest on borrowings	30,963	0.6%	4,796	0.2%	13,006	0.3%	11,202	0.3%	59,967	0.4%
	2,423,155	50.5%	1,670,882	56.7%	3,065,965	60.9%	2,352,052	65.3%	9,512,054	58.1%
FINANCIAL MARGIN	2,112,703	44.1%	964,847	32.7%	1,584,398	31.5%	1,208,698	33.6%	5,870,645	35.8%
Other Revenue	259,936	5.4%	311,822	10.6%	382,144	7.6%	39,867	1.1%	993,770	6.1%
GROSS MARGIN	2,372,639	49.5%	1,276,669	43.3%	1,966,542	39.1%	1,248,565	34.7%	6,864,415	41.9%
OPERATING EXPENSES										
Variable Expenses										
Member security	265,780	5.5%	125,335	4.3%	202,485	4.0%	137,063	3.8%	730,663	4.5%
General business	601,805	12.5%	355,265	12.1%	491,569	9.8%	143,575	4.0%	1,592,215	9.7%
Fixed Expenses										
Personnel	962,258	20.1%	618,577	21.0%	911,293	18.1%	199,427	5.5%	2,691,555	16.4%
Occupancy	68,711	1.4%	100,055	3.4%	185,835	3.7%	23,482	0.7%	378,083	2.3%
General business	89,683	1.9%	61,997	2.1%	69,415	1.4%	79,935	2.2%	301,029	1.8%
TOTAL OPERATING EXPENSES	1,988,237	41.5%	1,261,229	42.8%	1,860,597	37.0%	583,482	16.2%	5,693,545	34.8%
Provision for Doubtful Loans	300,000	6.3%	0	0.0%	12,940	0.3%	0	0.0%	312,940	1.9%
SURPLUS (DEFICIT) BEFORE TAXES	84,402	1.8%	15,439	0.5%	93,005	1.8%	665,083	18.5%	857,929	5.2%
Provision for Income Taxes	61,964	1.3%	0	0.0%	0	0.0%	130,720	3.6%	192,684	1.2%
NET INCOME	22,438	0.5%	15,439	0.5%	93,005	1.8%	534,362	14.8%	665,245	4.1%
RETAINED EARNINGS,JAN/01/88	271,687		63,774		141,641		956,455		1,433,558	
Net Income (Loss) for 1988	22,438		15,439		93,005		534,362		665,245	
Adjustments	(272,407)		(8,399)		0		(0)		(280,806)	
Allocations to reserves	0		55,376		141,641		956,455		1,153,472	
RETAINED EARNINGS,DEC/31/88	21,719		15,439		93,005		534,362		664,526	

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1988

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
ANNAPOLIS COUNTY						
Annavale			430	0.1	253	0.2
Western Valley			2,674	0.6	1,504	0.9
County Totals	2	2.0	3,104	0.7	1,757	1.1
ANTIGONISH COUNTY						
Bergengren			43,444	10.1	12,161	7.4
Havre Boucher			1,789	0.4	1,766	1.1
Heatherton			260	0.0	489	0.3
Nash			483	0.1	449	0.3
County Totals	4	4.0	45,976	10.6	14,865	9.1
CAPE BRETON COUNTY						
Coady			4,755	1.1	3,207	2.0
Dominion			2,184	0.5	1,318	0.8
Electric Employees			288	0.1	137	0.1
Glace Bay Central			5,561	1.3	2,663	1.6
Louisbourg			204	0.0	474	0.3
Main-a-Dieu			464	0.1	540	0.3
New Waterford			6,233	1.4	2,338	1.4
North Sydney			2,665	0.6	1,649	1.0
Princess			3,504	0.8	2,200	1.4
Reserve Mines			1,461	0.3	1,161	0.7
Steel Centre			18,450	4.3	4,798	2.9
Sydney			24,833	5.8	10,396	6.4
Whitney			1,921	0.5	2,549	1.6
County Totals	13	13.0	72,523	16.8	33,430	20.5
COLCHESTER COUNTY						
Agricola			218	0.0	148	0.1
Cobequid			484	0.1	595	0.3
Colchester			3,366	0.8	1,887	1.2
Springside			776	0.2	621	0.4
County Totals	4	4.0	4,844	1.1	3,251	2.0
CUMBERLAND COUNTY						
Amherst			8,790	2.1	2,701	1.6
Cross Roads			81	0.0	80	0.1
River Hebert			37	0.0	125	0.1
County Totals	3	3.0	8,908	2.1	2,906	1.8

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1988

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
DIGBY COUNTY						
Caisse Populaire De Saulnierville			2,193	0.5	1,015	0.6
Caisse Populaire Sainte-Marie			2,317	0.6	584	0.4
Caisse Populaire St. Bernard			3,001	0.7	1,015	0.6
Meteghan			3,146	0.7	1,062	0.7
Weymouth			400	0.1	343	0.2
County Totals	5	5.0	11,057	2.6	4,019	2.5
GUYSBOROUGH COUNTY						
Bickerton			54	0.0	83	0.1
Canso			387	0.1	525	0.3
Larry's River			187	0.0	215	0.1
Liscomb			107	0.0	122	0.1
County Totals	4	4.0	735	0.1	945	0.6
HALIFAX COUNTY						
Atlantic Canada Airline Employees			2,076	0.5	784	0.5
Chezzetcook Community			159	0.0	273	0.2
Dartmouth Community			26,351	6.1	7,670	4.7
Defence Research Establishment Atlantic			72	0.0	92	0.0
Eastern Passage			3,430	0.8	2,336	1.4
Electragas			2,278	0.5	1,118	0.7
Federal Savings			44,985	10.4	11,993	7.3
George Washington Carver			103	0.0	221	0.1
Halifax Civic			3,696	0.9	1,459	0.9
Halifax Federal			302	0.1	372	0.2
Halifax Metro			12,006	2.8	2,778	1.7
Halifax Teachers			293	0.0	238	0.2
Halifax West Aquinas			206	0.0	204	0.1
Harbour City			4,972	1.2	2,367	1.5
MacDonald			600	0.2	335	0.2
Nova Scotia Postal Employees			9,310	2.2	1,891	1.2
Nova Scotia Teachers			35,894	8.3	4,613	2.8
Police Association of Nova Scotia			19	0.0	88	0.0
Province House			7,910	1.8	3,395	2.1
Public Service Commission Employees			328	0.1	126	0.1

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1988

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
HALIFAX COUNTY (continued)						
Russell			5,405	1.3	3,107	1.9
Sharon St. James			845	0.2	810	0.5
Sheet Harbour			856	0.2	964	0.6
St. Alban's Parish			521	0.1	237	0.2
St. Anselm's			533	0.1	480	0.3
Telco			227	0.0	491	0.3
Watts			98	0.0	63	0.0
County Totals	27	27.0	163,475	37.8	48,505	29.7
HANTS COUNTY						
Avon			2,846	0.7	1,379	0.8
Textiles			98	0.0	63	0.0
Thriftee			1,403	0.3	1,168	0.7
Tidal			2,094	0.5	1,431	0.9
Victory			8,437	2.0	6,354	3.9
County Totals	5	5.0	14,878	3.5	10,395	6.3
INVERNESS COUNTY						
Cheticamp			6,791	1.6	3,026	1.9
Inverness Filene			2,263	0.5	1,815	1.1
Lemoyne			2,811	0.7	844	0.5
Mabou			4,928	1.2	1,699	1.0
Margaree			5,858	1.4	1,756	1.1
North East Margaree			1,449	0.3	1,192	0.7
Port Hawkesbury			4,756	1.1	1,855	1.1
Port Hood			1,413	0.3	1,272	0.8
County Totals	8	8.0	30,269	7.1	13,459	8.2
KINGS COUNTY						
Evangeline			1,804	0.4	1,204	0.7
Greenwood			14,755	3.4	3,175	2.0
Kent			9,126	2.1	2,594	1.6
County Totals	3	3.0	25,685	5.9	6,973	4.3
LUNENBURG COUNTY						
LaHave River			2,397	0.6	1,462	0.9
New Ross			6,999	1.6	3,140	1.9
County Totals	2	2.0	9,396	2.2	4,602	2.8

NOVA SCOTIA CREDIT UNIONS
SELECTED STATISTICS
DECEMBER 31, 1988

CREDIT UNIONS BY COUNTY	NUMBER	PERCENT	ASSETS $'000	ASSETS PERCENT	MEMBERS NUMBER	MEMBERS PERCENT
PICTOU COUNTY						
New Glasgow			2,489	0.6	1,424	0.9
Scotsburn			368	0.1	244	0.1
County Totals	2	2.0	2,857	0.7	1,668	1.0
QUEENS COUNTY						
North Queens			629	0.2	527	0.3
Rossignol			942	0.2	426	0.3
County Totals	2	2.0	1,571	0.4	953	0.6
RICHMOND COUNTY						
Johnstown			426	0.1	255	0.2
L'Ardoise			1,834	0.4	1,038	0.6
Louisdale			3,367	0.8	1,065	0.6
North Isle Madame			2,170	0.5	762	0.5
River Bourgeois			2,690	0.6	1,500	0.9
Riverdale			1,930	0.5	623	0.4
St. Joseph's			8,198	1.9	2,890	1.8
County Totals	7	7.0	20,615	4.8	8,133	5.0
VICTORIA COUNTY						
Bay St. Lawrence			150	0.0	246	0.2
Middle River			25	0.0	192	0.1
St. Columba			376	0.1	404	0.2
County Totals	3	3.0	551	0.1	842	0.5
YARMOUTH COUNTY						
G A P			1,657	0.4	583	0.4
L'Aurore			392	0.1	260	0.1
St. Anne's			2,788	0.6	1,486	0.9
Wedgeport			3,001	0.7	1,467	0.9
West Pubnico			5,245	1.2	1,299	0.8
Yarmouth			2,153	0.5	1,524	0.9
County Totals	6	6.0	15,236	3.5	6,619	4.0
PROVINCIAL TOTALS	100	100.0	431,680	100.0	163,322	100.0

NOVA SCOTIA CREDIT UNIONS
PURPOSE OF LOANS GRANTED
FOR THE YEAR ENDED DECEMBER 31, 1988
(in thousands of dollars)

	NUMBER	AMOUNT
Consolidation of debts	9,049	37,492
Auto purchases and repairs	14,336	81,851
Insurance premiums	825	597
To make investments	914	2,939
Education	774	1,642
Medical and dental	705	677
Taxes	826	1,043
Holidays	2,928	4,509
Home repairs and renovations	6,585	26,208
Purchase of real estate:		
New housing	483	13,142
Used housing	507	10,909
Farm	4	28
Co-operatives	8	113
Other commercial	51	1,094
Fraternal	9	20
Other	329	4,207
Purchase of equipment:		
Household	3,330	5,669
Farm	168	1,310
Fishermen	198	2,174
Co-operatives	2	19
Other commercial	256	3,502
Fraternal	5	91
Other	692	1,310
Operating expenses:		
Household	2,222	2,039
Farm	236	744
Fishermen	109	772
Co-operatives	2	28
Other commercial	347	2,924
Fraternal	10	1,702
Other	1,950	10,016
Miscellaneous loans	26,499	47,768
TOTAL	74,246	226,539